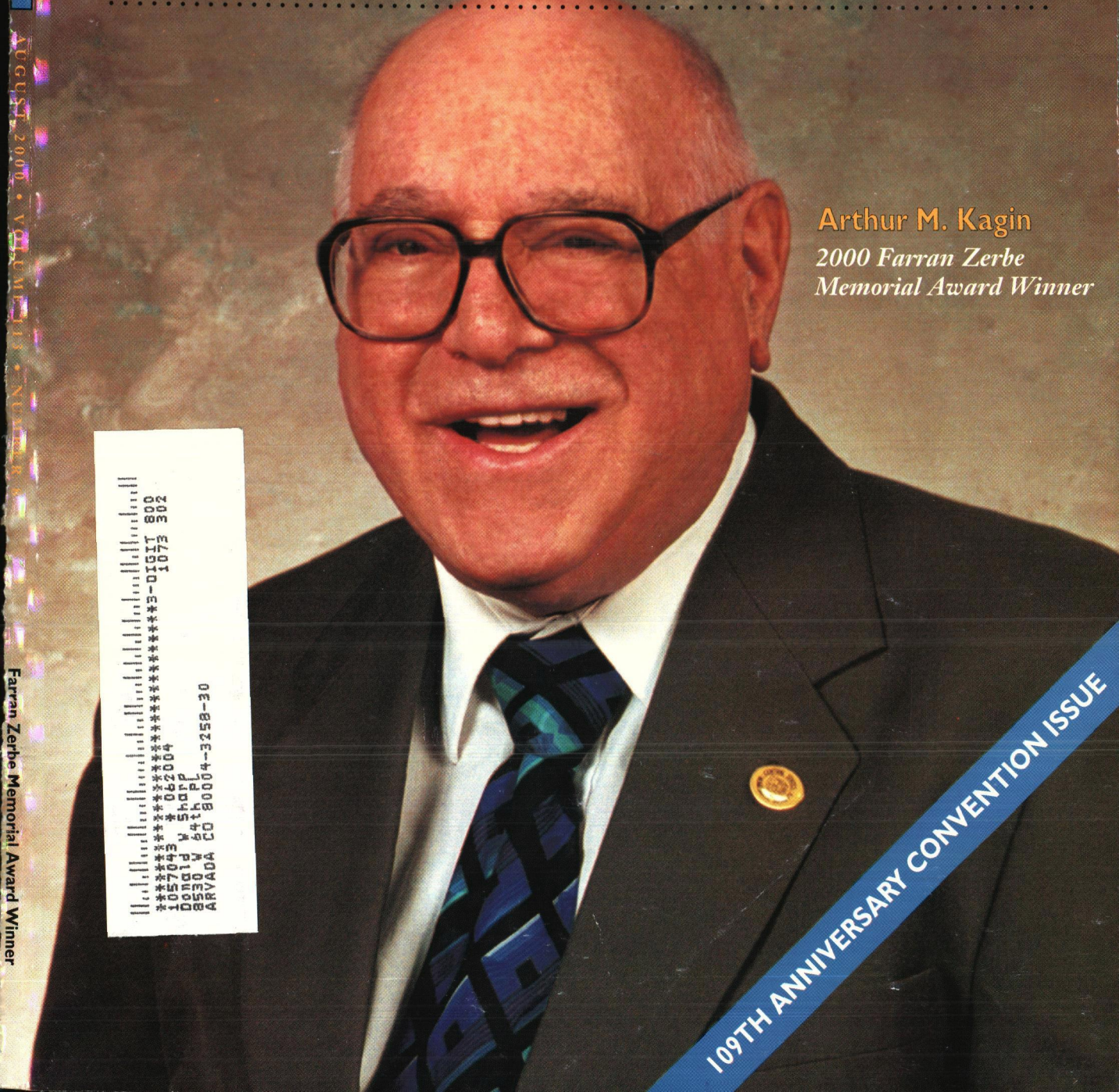
VOLUME 113 • NUMBER 8

AUGUST 2000 • $5.00

The Numismatist

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109TH ANNIVERSARY CONVENTION ISSUE

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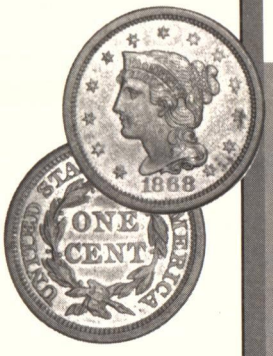
Lustrous 1926-D Liberty Standing 25¢. MS-64 FH (NGC)



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1868 Pattern Large Cent. Pollock-675, Judd-610. Struck in Nickel. Proof-63



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Finest Known 1866 Liberty Seated $1 With Motto MS-67 (NGC)

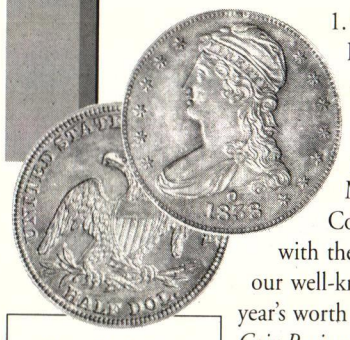


Sacagawea Mint Error $1 MS-66 (PCGS) Muled w/Obverse of State 25¢ Die

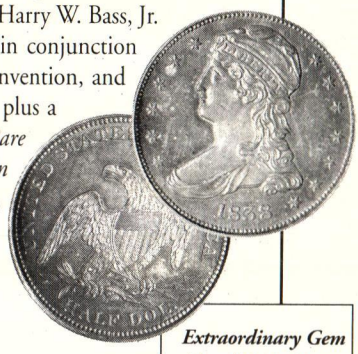
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ANA AWARDS

The Times of A.M. Kagin

868 Awarded the Association's highest honor, Des Moines dealer Art Kagin is passionate about numismatics, collecting, the ANA and his family.

STEPHEN L. BOBBITT

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Men of the Revolution, the Sea and Currency

874 Numbered among the patriots who signed Continental Currency were naval heroes and other patriots with maritime connections.

MARK RABINOWITZ

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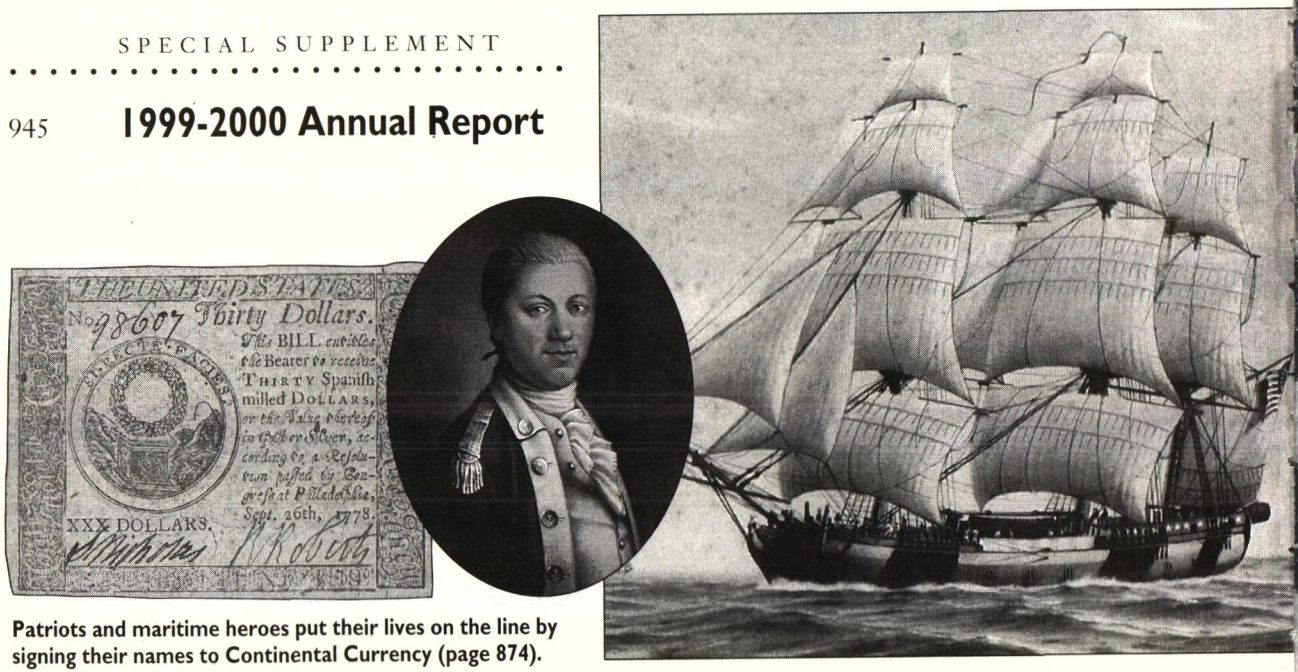
Changing Borders: The 1860 Farthing

885 The author explores the interesting metamorphosis of the 1860 farthing, from design to intermediate die varieties and mules.

JACK LLOYD

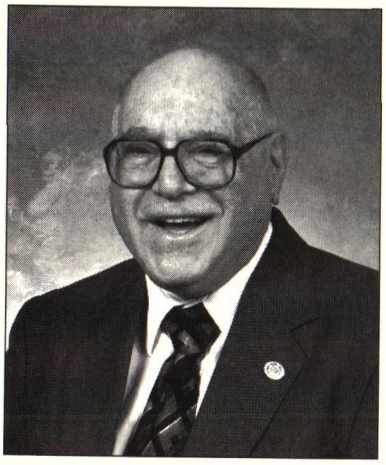
SPECIAL SUPPLEMENT

945 **1999-2000 Annual Report**



Patriots and maritime heroes put their lives on the line by signing their names to Continental Currency (page 874).

AUGUST 2000
VOLUME 113
NUMBER 8



COVER

After more than 70 years as a collector and dealer, Art Kagin, this year's recipient of the Farran Zerbe Memorial Award, continues to share his optimism and ideas for the ANA and the future of the hobby (page 868).

PENNEY/BICKETT PHOTOGRAPHY

DEPARTMENTS

850 **From Your President**
by H. Robert Campbell

852 **Mint State Views**

855 **Letters**

859 **New Issues**
Finland, Iceland, Switzerland, United States

863 **Numismatic Narratives**

891 **Coins and Collectors**
by Q. David Bowers

894 **Names in Numismatics**
by Pete Smith

897 **Notes on Paper**
by Gene Hessler

900 **Medieval Musings**
by Arthur M. Fitts III

903 **Coins in Cyberspace**
by Alan Herbert

905 **The Other Side of the Coin**
by Edward C. Rochette

909 **Consumer Alert**
by Kenneth Bressett

913 **Bookmarks**
by Nawana Britenriker

917 **Membership News**
ANA Chronicle
Numismatist of the Year, Executive Director Search, Philadelphia Convention Medal, Presidential Awards, Outstanding Club Publications Award Winners
Donations
Calendar of Events
Club News
Membership Report
Obituaries
Long-standing Members

962 **From One to Seventy**
by David W. Lange

963 **The Collector's Edge**
by Don Bonser

966 **ANA Authentication Bureau**
by Brian A. Silliman

970 **Advertising Rates**

971 **Display Classified Ads**

972 **Auction Insights**

974 **Curator's Corner**
by Robert W. Hoge

978 **Classified Ads**

983 **Advertiser Index**

984 **Pearlman's People**
by Donn Pearlman



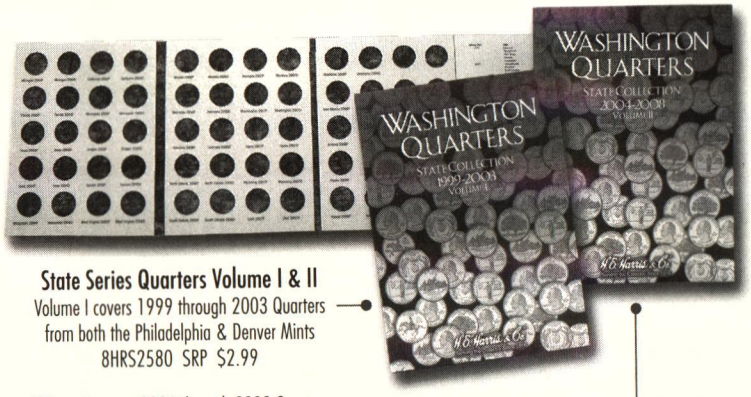
After its composition was changed from copper to bronze in 1860, Britain's farthing saw revisions in its borders, from a beaded to a toothed pattern (page 885).

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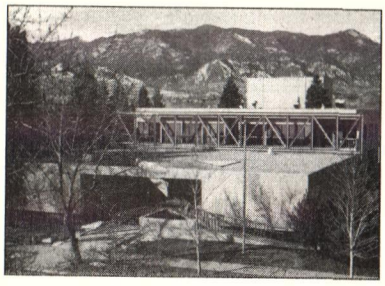
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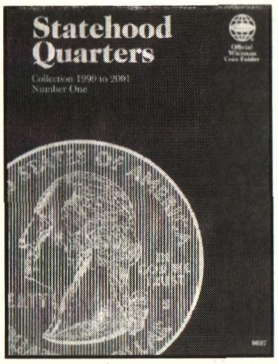
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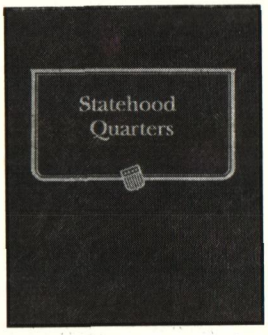
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FROM YOUR PRESIDENT

BY H. ROBERT CAMPBELL

THIS MONTH, WE are on our way to the ANA World's Fair of Money® 2000 in Philadelphia. This 109th ANA Anniversary Convention will, I'm certain, live up to its billing as the largest and best coin show in the world.

I hate to even call this spectacular event a "coin show," because it is so much more! Nations around the world are sending mint representatives, and everybody will be there. As usual, the educational programming will be second to none; every conceivable topic will be discussed at the Numismatic Theatre, and the exhibits will be world-class. Tours will be fantastic, including a special visit to the United States Mint—the nation's first coining operation under the authority of Congress.

This will be one of the best ANA shows of all time. I hope you can join me and the rest of the big-game coin-hunters for a great adventure in the birthplace of our nation, Philadelphia.

Now let me tell you a cute story about one of our ANA member dealers, Bob Paul, and his two sons, 10-year-old Adam and 6-year-old Matthew. Bob wanted his boys to get a taste of what it was like for him, when, as a boy, he found scarce coins in change that were worth more than their face value and sold them for a profit. (When we were children, many of us went to the bank to get rolls of coins and look for pieces worth more than their minted value. It was like a game!)

Today, the U.S. Mint's 50 State Quarters™ Program is affording Bob Paul's children, as well as the rest of us, the wonderful opportunity to once again search through our circulating coinage. Right now, several 1999 State quarters are worth more than their face value, even in circulated condition. Dealers are buying Delaware, Pennsylvania and D-mint New Jersey quarters for up to 50 cents each! That's a 100-percent return just for picking them out of your change.

Earlier this year, Bob went to the bank and bought 20 bricks of rolled 1999 State quarters (with a total face value of $500), sat his boys down one Saturday morning and had them spend the day sorting them. By the end of the day, they found 200 Delaware, 200 Pennsylvania, 150 New Jersey, 400 Connecticut and 50 Massachusetts quarters (plus one Georgia quarter error with a 25-percent "clip"); 560 Bicentennial quarters; three silver quarters; a nickel hammered to the size of a 25-cent piece; and a 1964 proof quarter.



Six-year-old Matthew Paul (left) and his 10-year-old brother, Adam, hunt for treasures among thousands of 1999 State quarters. Their reward was discovering hundreds of scarce coins and errors worth much more than their face value.

With their father's help, the boys shipped their finds to buyers around the country and netted a $1,000 profit. "Not bad for two boys ages 10 and 6," Bob Paul said.

Nowhere else but in America today can kids have such a wonderful experience with their dad, thanks to the U.S. Mint. What a fun treasure hunt, and what a memory Bob Paul created for his kids! •



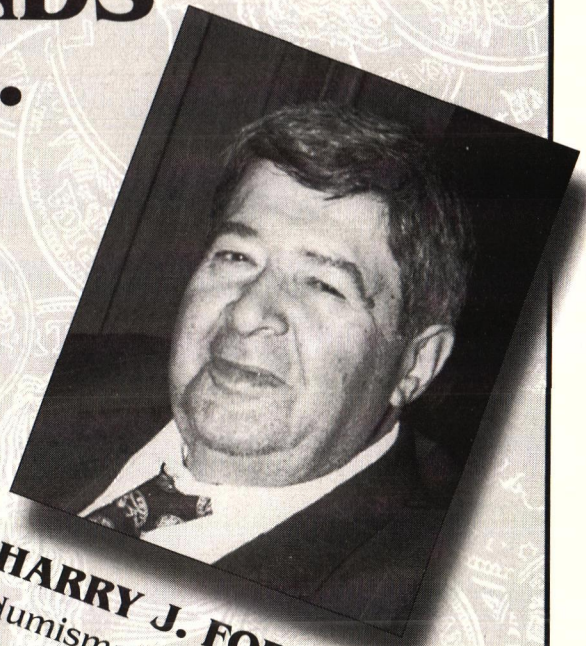
ANA President Bob Campbell (LM 3663) started collecting coins as a boy in Utah. He and his wife, Carol, now own and operate All About Coins, Inc., a shop in Salt Lake City that he frequented as a youngster. A professional numismatist by trade, he remains a collector at heart. Before his election to the Board of Governors, Campbell served as national coordinator of the ANA's Representative Program.

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Plan Ahead for a Great Convention Experience

MINT STATE VIEWS

BY GARY E. LEWIS

ADMIT IT . . . YOUR mother was one of those who always told you to wear clean underwear. The admonition wasn't based on good hygiene as much as a bizarre dread that a trauma surgeon would discover her maternal failings. But, when you think about it, it makes a lot of sense. Better to be prepared with a fresh pair of drawers than to have dirty undies ruin an otherwise dignified death.

The same principle applies to attending numismatic events. To get the most out of any coin show and avoid the hobby equivalent of holes in your skivvies, prepare yourself before you hit the bourse floor. For example, comfortable shoes are a must, especially at large conventions. While others are limping around in their fashionable wingtips and stiletto heels, you'll be hotfooting it in your tennies, ferreting out the great deals.

Spend weeks and even months before a show figuring out your needs and objectives. Start with the essentials, like pre-registering and making arrangements for hotel and travel. If possible, obtain an advance copy of the convention schedule, so you can plan your days to the fullest and take advantage of club meetings, educational programs and auction sessions. Determine your budget and stick to it.

A friend of mine—a vest-pocket dealer from Cedar Rapids—maintains that "planning is essential at a major coin show to ensure that I fill my customers' want lists. I make a list of the people I want to see, set up appointments, and try to get the preliminary business out of the way before I leave."

Making appointments at coin shows may seem like an unusual practice, but it is a valuable, time-saving tool. Be sure to allow plenty of time between appointments in the event a meeting runs long or you bump into an old friend. A professional numismatist from Dallas encourages collectors to plan their appointments and free time wisely. "You can't see everything, no matter how well you manage your time. If your local dealer is at the show, don't spend all your time with him or her—you can visit at length when you get home. Seek out the dealers you haven't seen in six months; they may have something new and exciting just for you."

Balancing bourse activities with educational pursuits always is tricky. This is especially true at large conventions, such as the ANA's two annual shows, the Central States Numismatic Society anniversary gathering, the Long Beach (California) Coin & Collectibles Expo and the Florida United Numismatists show. Don't spend so much time on the bourse floor that you have no energy for the educational offerings. These provide a concentrated dose of numismatics and help you keep in touch with the hobby. Says one ANA member, "It's pretty much a time to get out there and see what's happening."

Bourse dealers also can benefit from a little advance planning. Make certain all your numismatic wares, as well as the required paperwork and materials for table setup, are in order. If you arrive at the show with no bourse table and/or no material, you might as well turn around and head home.

If all systems are go, be sure to stick to the official bourse schedule. Be at your table every morning well before the public is admitted. Put out plenty of your best material, and keep an eye open for potential customers. Lastly, look professional. A neatly dressed dealer and an appealing, well-organized table is a great draw. If you can avoid it, don't eat at your table, and keep your area free of trash. Get a good night's sleep. Don't party into the wee hours (or, if you must paint the town, don't schedule early-morning appointments).

Regardless of the size of the gathering, planning can ensure a great convention experience. Make time to relax, meet people, forge relationships and, most important, have fun! •

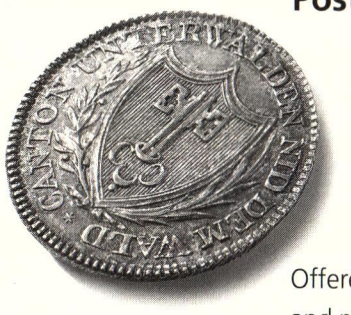
ANA Governor ***Gary Lewis*** *took up coin collecting in 1955. He resides in Cape Coral, Florida.*

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.

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LETTERS

• anaedi@money.org •

Reader Details Overlooked Large Cent Flaw

In my previous letter to the editor ("Watch Out When Grading 1793 Large Cents," March 1997, p. 241), I detailed the weak strike (due to die failure) of the date for the S-2 1793 Chain cent. This point was not mentioned in *Official A.N.A. Grading Standards for United States Coins* (1996 edition), but the same flaw was noted regarding the S-1 1793 cent. Inasmuch as the S-2 cents were struck from the same obverse die as the S-1, the flaw would appear on the S-2 as well.



Actual Size: 29mm

This large cent (S-189) exhibits an off-center strike. Lot 177 in Superior's February 10-12, 1975, sale, it is described as follows: "Bottoms of the date are gone, except for the last 9 (the most important)."

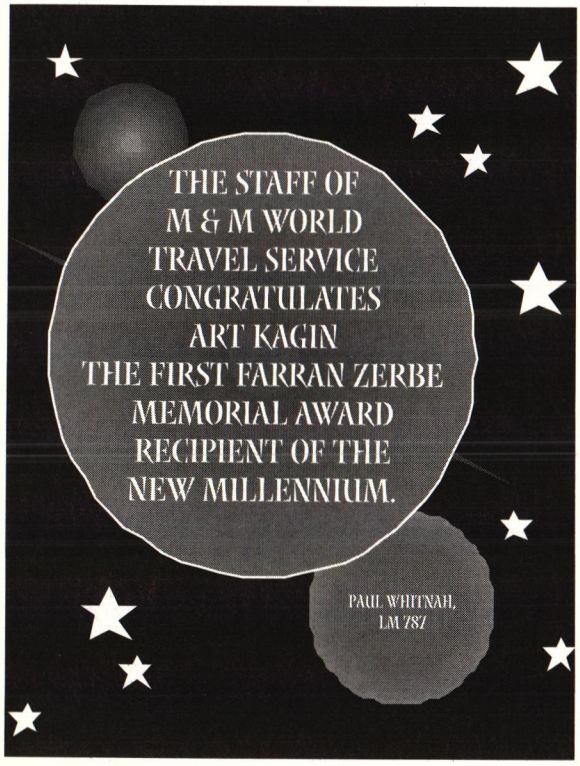
However, new collectors should be aware of another flawed cent in the large cent series: the "perfect date" 1799 (S-189) cent, the key date of the series. Some of these coins were struck off-center at 6 o'clock or 12 o'clock, while some were well-centered. On the coins that are struck off-center, the date usually has no bottom; others with a good, full date have a weak LIBERTY (or a LIBERTY missing the tops of the letters) on well-worn coins.

Superior Coin & Stamp Company illustrated this perfectly in its February 10-12, 1975, sale catalog, Lot 177. Had this coin been worn down to Good (G-4) condition, only the loops of the 9s would be visible. A number of other catalogs show the weakness in strike at both places, in addition to nice center strikes. Both of these flaws should be listed in any future edition of *Official A.N.A. Grading Standards.*

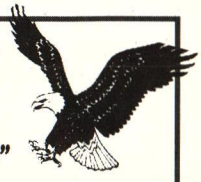
Jim Cooper, ANA 58476

Manganese Marks Dollar for Failure

I am but one of many who share the opinion that the United States Mint has failed miserably in designing and



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Robert W. Mangels, Sr., LM 1073 Richard J. Stelfox, LM 1377
Robert W. Mangels, Jr., ANA 134434

minting the new dollar in an element as unpredictable as manganese. All involved in making such a worthless and poorly planned coin for this once-in-a-lifetime endeavor should be embarrassed. They had *more* than enough time to prepare for such a momentous occasion as the beginning of another century—and the new millennium as well. The coins already are showing evidence of this failure. Pieces of such historic value deserve better.

Please abandon this project or rethink it before the real beginning of the new millennium—2001.

Warren C. Segura, ANA 189578

Origami for the Numismatically Inclined

Your June edition certainly was eclectic. There was something for everyone, and I was particularly pleased with the piece by Marilyn A. Reback entitled "Welcome to the Fold!" (p. 653). For those of us who are always looking for something to encourage interest in the hobby, this numismatically inspired "origami" is something that I will be using with young people. Incidentally, even for someone who is as artistically challenged as myself, it was easy—well maybe not that easy!

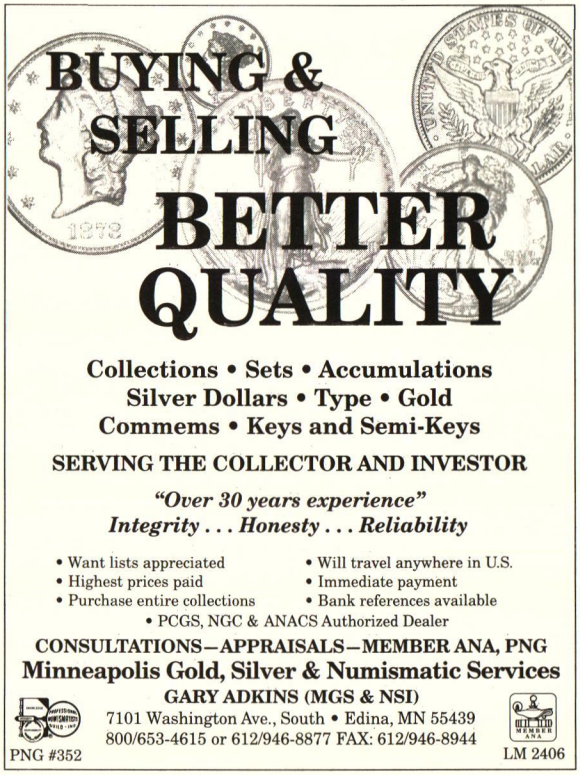
Dr. R.S. "Bart" Bartanowicz, ANA 172601

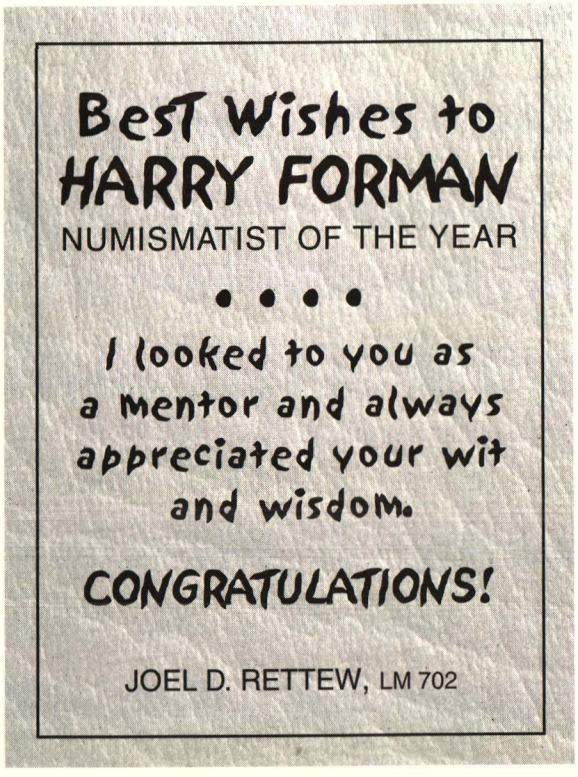
Musings on Coin Terminology

In his June column ("Medieval Musings: Making Money the Medieval Way," p. 634), Arthur Fitts III did a remarkable job of covering a millennium's worth of gradually developing coining technology in such a short space. However, one point needs clarification. The medieval terminology for the dies was given as the "trussel" being the lower die, and the "pile" being the upper die.

In fact, those definitions are consistent with the glossary in Dennis Cooper's wonderful book, *The Art & Craft of Coinmaking, A History of Minting Technology*, but I believe that is an error. In the same book, the photo captions of original medieval dies clearly refer to the anvil dies (with their distinctive "skirt" and spike) as the piles, and the well-used hammer dies (with their spread-out and cracked heads) as the trussels. This is also consistent with the etymology of the terms given by Philip Grierson in *Numismatics*.

I believe the latter identification is supported by another medieval Eng-





lish usage: when flipping a coin, instead of calling "heads or tails," people used to call "cross or pile." While the pile die often showed a head (especially in the British Isles), from the late 8th century the other side of the coin more commonly had a cross as the main design element.

Although the common use of the cross was supported by religious tradition, there also was a practical reason for it. The cross was much simpler than the design on the pile, so the cross die could be sunk much more quickly than the pile. That was important because the hammer die wore out twice as fast as the anvil die (modern estimates of working-die life are about 5,000 strikes for the hammer die and 10,000 for the anvil die). A hard-working hammer man could wear out a trussel in one to two days; the die-sinker in even a medium-sized mint would have had his hands full keeping several hammer men equipped with dies.

As for what rendered a die unusable, it generally was not deterioration of the design face. (From at least the 11th century, dies were made with a piece of hammer-laminated steel for the design face, being hammer-welded onto the softer iron shank.) It was the excessive spreading, cracking and splitting of the head of the hammer die that stopped its use. I have a die of the Moneyers' Guild from our historical re-enactment group that had to be retired after approximately 4,000 blows with a six-pound sledge because of the imminent danger of a large chunk of flying shrapnel. We have never had to retire a pile.

I also believe that another linguistic usage can be traced to the cross-and-pile terminology. I speculate that inevitably some cheeky moneyer struck a special coin using two trussels (which would be impossible to do with two piles); he then took the coin to the local tavern and won everybody else's pennies in the coin-matching games by always calling "cross"—that is, until people figured out they were being "double-crossed."

Greg Franck-Weiby, ANA 181531

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. THE NUMISMATIST reserves the right to edit all material for length and clarity. Address correspondence to THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Among the highlights was the Paul R. Gougleman Collection of U.S. Small Cents. Superb Indian Cents, an impressive 1856 Flying Eagle and exceptional Lincoln Cents were just a few of the coveted lots to realize near-record prices. Proof and Uncirculated Type Coins made a spectacular showing as well, with coins realizing two- and three-times pre-sale estimates.

The morning session of the sale featured an impressive array of Copper Coinage and a special offering from The Hudson River Valley Collection. The session began and ended with strong bidding and robust prices.



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NEW ISSUES





The latest issues in the Swiss Confederation series of commemorative coins marking significant historical and cultural events are 100- and 20-franc pieces symbolizing the 2,000th anniversary of Christianity.

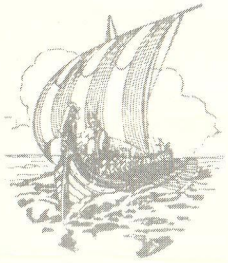
UNITED STATES/ICELAND:
Joint Issue Celebrates Leif Ericson Millennium

At a ceremony held at the Smithsonian Institution's National Museum of Natural History on June 21, two coins designed by the United States Mint and the Republic of Iceland were launched to commemorate the 1,000-year anniversary of Leif Ericson's landing on North American soil. Both .900 fine silver, 38.1mm coins—a United States silver dollar and an Iceland 1,000 krónur—are struck by the U.S. Mint in Philadelphia (no mintmark will appear on the Icelandic coin).

The U.S. dollar obverse bears a portrait of the intrepid explorer, and the reverse depicts his Viking ship under full sail. The designs are the work of U.S. Mint sculptor/engravers John Mercanti and James Ferrell, respectively. Mintage is limited to 500,000 coins.

The Icelandic 1,000-krónur obverse shows a stylized eagle, dragon, bull and giant—guardian spirits from the nation's coat of arms. The reverse depicts a statue of Ericson that stands in front of Hallgrímskirkja church in Reykjavík (the Stirling Calder work was donated by the United States Congress to the Icelandic nation in 1930 on the millennium of its parliament). Both designs are the work of Thröstur Magnússon. Mintage is limited to 150,000 coins.

The U.S. dollar is available in proof for $37 and uncirculated for $32; the Iceland 1,000 krónur is priced at $37 in proof. A two-coin (U.S./Iceland) proof set is priced at $68. A $10 surcharge included in the price of each coin will be used by the Leifur Eiríksson Foundation to fund United States-Iceland student exchanges. To order, contact the U.S. Mint, P.O. Box 382614, Pittsburgh, PA 15260-8614; telephone toll free 800/USA-MINT or fax 3012/344-4150; or visit the Mint's web site at www.usmint.gov.





The United States Mint in Philadelphia struck two Leif Ericson coins—a United States dollar (left) and an Iceland 1,000 krónur (right)—marking the millennium of the first European to set foot on North American soil.

SWITZERLAND:
Coin Duo Symbolizes 2,000th Anniversary of Christianity

The latest Swiss commemorative coins are two coins honoring 2,000

years of Christianity: a .835 fine silver 20 francs with the theme *Lumen Christi* ("Light of Christ") and a .900 fine gold 100 francs titled "Messiah." Roman Candio's design for the 20 francs shows Christ in a cloud-like, luminous form, reminding us of his Resurrection. The 100 francs bears an image of a newborn child, intended by artist Kurt Sigrist to represent a new beginning and a step into the next millennium. Both coins are available in proof and uncirculated condition.

Another new release is a bimetallic 5 francs noting the 150th anniversary of the Swiss franc denomination, introduced with the currency reform of 1850. For more information about these and other coins of Switzerland, contact the Swiss Mint, Bernastrasse 28, CH-3003 Bern, Switzerland.



Actual Size: 35.0mm

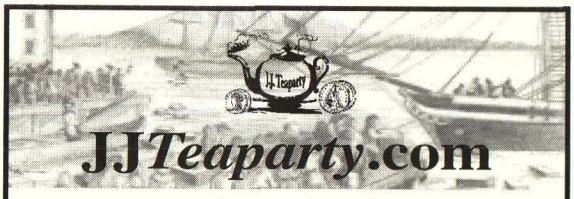
Founded by Swedish King Gustaf Wasa, Helsinki is honored on its 450th anniversary with a modernistic 100-markka coin from the Mint of Finland.

FINLAND:

Stylized Motifs Grace Helsinki Issue

On the occasion of the 450th anniversary of the Finnish capital of Helsinki, the Mint of Finland has released a sterling silver (.925 fine) 100-markka coin designed by sculptor Reijo Paavilainen. The obverse symbolizes culture with a stylized pillar surrounded by the EU (European Union) star logo; the reverse suggests some of the best-known buildings in the capital city.

The Helsinki 100 markkaa is struck in brilliant-uncirculated and proof quality (mintages 10,000 and 8,000, respectively). Contact the Mint of Finland, P.O. Box 100, FIN-01741 Vantaa, Finland, or visit its web site at www.mint.fi. •



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NOTE: Krause Publications and the American Numismatic Association suggest that you voluntarily make a donation in the amount of the face value of the bill design you submit for entry. Make checks or money orders payable to Children's Hospital, Philadelphia, PA, so it may benefit from this contest.

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Your entry will be judged by an esteemed panel of numismatic experts: Ed Rochette, Executive Director of the American Numismatic Association; Chris Madden, designer of the back of the new $20 bill for The Bureau of Engraving and Printing; and David Harper, Editor of Bank Note Reporter, Numismatic News and World Coin News. The judges will evaluate entries on concept. Don't worry about artistic ability.

All proceeds of the "Wish Upon a Bill" contest will benefit Children's Hospital in Philadelphia, PA to help them purchase equipment on their "wish" list.

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NUMISMATIC NARRATIVES

Unusual Dollar/Quarter Combination Surfaces

United States Mint officials have confirmed the production of the Mint's first double-denomination "mule" (the obverse of one denomination combined with the reverse of another) and its release into circulation. Struck at the Philadelphia Mint, a Sacagawea dollar displaying a Washington quarter obverse was identified by Frank Wallis, who found it in a roll of uncirculated dollar coins he purchased from the First National Bank & Trust of Mountain Home, Arkansas.

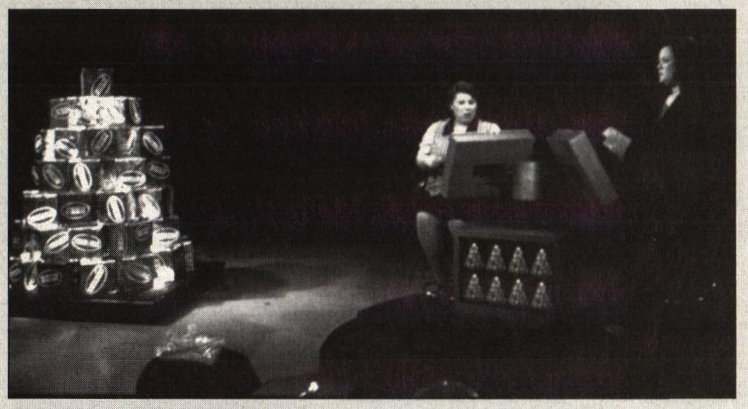
The Mint also is aware that the quantity of errors may total as much as three tote-bins full, according to a July 3 story in *Coin World*. The newspaper's sources could not determine whether the bins referred to were the huge receptacles holding tens of thousands of coins or the small bins that hold only a few thousand pieces.

Since the initial finding, two more error discoveries have been reported. Wallis consigned his find to Auctions by Bowers & Merena. The mule will be offered at auction during the ANA's 109th Anniversary Convention in Philadelphia, August 9-13.

ANS Increases Membership Fees

On June 19, the American Numismatic Society (ANS) Council approved new membership categories to help offset the costs of services. The basic membership category will remain the same; however, if a member wishes to receive the Society's *American Journal of Numismatics*, annual dues will increase from $40 to $60. Separate categories are set for libraries at $100; corporations/institutions, $500; and life membership, $2,000. The changes will go into effect October 1. For more ANS information, telephone 212/234-3130 or E-mail info@amnumsoc.org.

Rosie and Mint Sponsor "Boullionaire" Contest



On July 5, *The Rosie O'Donnell Show* and the United States Mint awarded $5,000 in coins and jewelry to Laura Neibar of Russellton, Pennsylvania, after she successfully played the game "Who Wants to Win Some Boullionaire?" with popular talk-show host Rosie O'Donnell (right). WARNER BROS.

U.S. Mint Proof Sets Now Available

This year's United States Proof Set® can be ordered from the U.S. Mint in unlimited quantities while supplies last. The 10-coin set costs $19.95 and includes proof versions of the Lincoln cent, Jefferson nickel, Roosevelt dime, Kennedy half dollar, Sacagawea "golden dollar," and five new quarters from the 50 State Quarters™ Program (Massachusetts, Maryland, South Carolina, New Hampshire and Virginia). A five-coin proof quarter set costs $13.95. The $3.95 shipping and handling charge will be waived if purchases are made directly from the Mint's web site, www.usmint.gov. For telephone orders, call 800/USA-MINT.

Wall Street Rarities Goes On-Line

On June 22, Wall Street Rarities announced the launch of its "eBusiness," wsrarities.com. The company opened a retail gallery at 44 Wall Street in Manhattan's financial district on May 24, offering a wide assortment of rare coins, paper money, documents and artwork ranging in price from $25 to more than $1 million. The goal is "to bring the collecting experience, historically the purview of the affluent, to everyone," says company president and chief executive officer William T. Anton III, a third-generation numismatist and an ANA member.

Wall Street Rarities also provides a patent-pending, on-line, collection-management system called "Intelli-

Sentry Safes Provide Collection Protection



Sentry Group makes a variety of fire-resistant storage units to meet hobbyists' security needs. For smaller collections, safes offering full protection are available for less than $50. For bulkier or more extensive coin collections, Sentry offers a number of personal, home and office safes in various sizes, shapes and models, ranging in price from $84 to $150. Sentry Fire-Safe storage units are sold nationwide at WalMart, Lowe's, Home Depot, Staples, Office Max and other stores. For details, telephone toll-free 800/828-1438 or visit the firm's web site at www.sentrysafe.com.

collect™." Whether users have purchased items on wsrarities.com or want to manage existing collections, Intellicollect enables them to inventory items, create on-line "want" and "for sale" lists, and track each item's value quickly and easily in a secure environment, Anton explains.

The company's current exhibit, "The Founding of America" Collection, available for viewing both at the gallery and on-line, is worth an estimated $3.5 million. It includes 100 historic documents (such as an original copy of the Declaration of Independence) and such intriguing items as an oil painting of George Washington by Gilbert Stuart. Also prominent in the collection are numerous rare coins, including a 1792 white-metal Birch cent pattern, 1795 George Washington "liberty and

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security" penny, 1783 Nova Constellatio copper, 1652 Massachusetts Bay Colony Pine Tree shilling and a 1786 "date under plow beam" New Jersey copper cent.

Japan Hosts International Coin Design Competition

The Japanese Mint, in conjunction with the Ministry of Finance and the Mint Sen-yu-kai Foundation, is holding its third annual design competition. Promoting awareness of numismatic design as both an important element of currency and a symbol of national culture, the Mint seeks to encourage creativity and quality in numismatic artwork with its International Coin Design Competition 2000. Contest entries are divided into two categories—student and general. The competition closes on August 31. For more details about submission procedures and the judging process, check the Japanese Mint Bureau's home page at www.mint.go.jp; or contact the Mint by fax at +81-6-6351-6529 or by E-mail at pub@mint.go.jp.

Unissued Military Script Discovered in Storage

Previously missing Series 691 and 701 United States Military Payment Certificates (MPC) have been located. These Vietnam-era notes, currently under the control of the Defense Finance and Accounting Service Center, are stockpiled in a massive vault at a military facility, according to a story by Marcus Turner in the June 2000 issue of *Bank Note Reporter*.

The U.S. Bureau of Engraving and Printing produced Series 691 in 1969 for use in Seoul, Republic of Korea, while the 1970 Series 701 was sent to Saigon, Republic of Vietnam. Since neither was needed for issue by the end of the Vietnam conflict, both were returned to the United States for storage.

An order was given to destroy the unused currency; however, because of the many bureaucratic steps required for official disposal, scheduled action was delayed until 1999. Destruction was begun but halted as a result of troop movement to Yugoslavia. The destiny of these long-stored issues is unclear. As more information becomes available, updates will be posted on-line at www.papermoneyworld.com. •



CONGRATULATIONS

Harry Forman

ANA Numismatist of the Year

You have enabled writers, researchers and collectors
to more thoroughly enjoy our great hobby.
May you continue serving the numismatic community
for many more years.

A.M. KAGIN (LM 103), D. KAGIN (LM 724), J. KAGIN (LM 5106)

—Art, Don & Judy Kagin

Harry J. Forman
ANA Numismatist of the Year

Congratulations, Harry!
All the silver dollars in the world
cannot repay your contribution
to the numismatic community.

Harry's interest in numismatics burns as brightly as ever, and he always is generous in sharing his knowledge. He is a very gifted man who really loves what he does.



I have worked alongside Harry for many years and can think of no one who more deserves this honor!

RUTH BAUER
LM 810

DO YOU KNOW WHICH SILVER DOLLAR IS IN IMMINENT DANGER OF LOSING 60% OF ITS VALUE?

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Coincidence, or just a lucky guess? **Neither!** These amazing examples are proof-positive of the extraordinary knowledge and sense of market timing Mr.DiGenova possesses. And unlike many other coin dealers who are either unwilling or unable to provide clients with crucial market information ... Mr. DiGenova is anxious to share his unique coin market insights with others, as evidenced by the following unsolicited testimonials.

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—M. Goldston, Money Manager, Tennessee—

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- Which popular U.S. gold coin is precariously poised to lose **50% (or more)** of it's value?
- Which highly touted date within the $20 Saint Gaudens series has experienced an astonishing **800%** increase in supply since July 1996?
- Which $20 gold pieces ***declined*** in value by 13.2% after we advised our readers to liquidate them in the Jan/Feb '97 issue of our newsletter?

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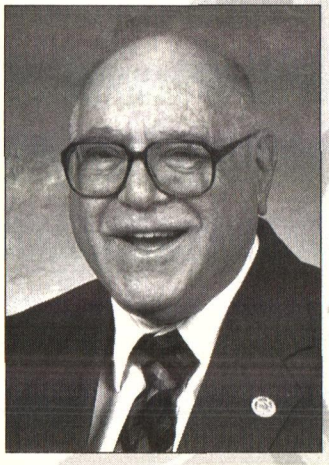
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The Times of A.M. Kagin

Awarded the Association's highest honor, Des Moines dealer Art Kagin is passionate about numismatics, collecting, the ANA and his family.

by Stephen L. Bobbitt
ANA 143751



Professional numismatist Arthur M. Kagin is this year's recipient of the ANA's Farran Zerbe Memorial Award for Distinguished Service.

PENNEY/BICKETT PHOTOGRAPHY

FOR ART KAGIN, time is his best friend and worst enemy. "I'm 80 years old, and I have a lot of things to say and do. So let's talk now," he says from Des Moines, Iowa, where he has been trading in numismatics since 1936. Rest assured, Kagin always approaches life in this manner, even after more than 70 years as a collector and professional numismatist. His career has brought him face-to-face with luminaries and lesser-knowns; regardless of their status, this busy, gregarious man makes time for them all. On Saturday, August 12, at the American Numismatic Association's 109th Anniversary Convention in Philadelphia, Kagin will have to pause, if ever so briefly, to receive this year's Farran Zerbe Memorial Award for Distinguished Service—the Association's highest honor.

"The common ingredient in all collecting is imagination," says Kagin, adding that the trait also is shared by successful people. Ask anyone who has traversed a bourse floor in the last six decades, and they can recall the first time they met Kagin, a man brimming with ideas to bolster the numismatic hobby. If one of his suggestions does not fly, he has a pocketful of other ideas just waiting to be expressed, pondered and acted upon.

For example, he thought that anyone who wanted to become a life member of the ANA should be able to do so, regardless of age. When the ANA Board took no action, he gave the Association $5,000, saying he wanted to sign up his grandchildren as life members. The check was accepted, and the rule was changed.

When he sought the ANA vice presidency in 1997, having served on the Association's Board of Governors a decade earlier, Kagin stated, "I promise to deliver at least 25 ideas to improve the ANA during my two-year term." No matter that he lost the election—he continues to share

his ideas with whomever will lend an ear.

In 1968 the Des Moines B'nai B'rith named Kagin its "Man of the Year," noting he is "a person you can hardly say 'no' to because he always says 'yes' . . . be the cause large or small . . . whether a matter of money or a task no one else will undertake." The award citation adds that Kagin "permits himself to be the sounding board for an untold number of individual problems. He is . . . a deliberate optimist."

From his office in the Insurance Exchange Building on 5th Avenue, he says, "Numismatics is like marriage. It has to be shared to be enjoyed." Indeed, he shared his love of numismatics with his younger brother Paul for more than 30 years and his late wife, Henrietta (Spitz), for more than 40. Today he continues the tradition with his son Donald; daughter, Judy; and grandson David.

"My mother, who died 25 years ago, didn't understand how I could make a living selling coins," Kagin says. He notes that she kept waiting for him to come back home to Minneapolis, where he was born on November 25, 1919.

When he was 4 years old, Kagin's father died, and, like his older brothers, Kagin hit the streets at an early age—6—to sell magazines and newspapers. While the profits helped support his family, the advice of one customer changed his life.

"I was selling *Colliers* magazine, and a woman paid with an 1883 'no cents' nickel," Kagin recalls. "She said, 'The government made a mistake, and someday this will be valuable.' I wanted to find more, because I figured if one coin was valuable, [other coins could be even] more valuable."



Art Kagin (pictured in 1942) and his brother Paul enlisted in the Army in World War II.

Kagin spent the next two years putting together a Liberty Head nickel collection from change he made in sales. Next he moved on to Indian Head cents and Buffalo nickels. He also started collecting stamps, soaking them off canceled envelopes he found.

At age 13, Kagin began working Saturdays and summers for the Hollinbeck Stamp and Coin Company in Minneapolis, selling stamps, coins and paper money. "President Franklin Roosevelt was a stamp collector, so stamps were very popular at the time," he says. "Coins didn't start to make it big until Whitman coin cards came out in 1935. When they did, I knew they would change coin collecting." (Within three years, Kagin become the largest distributor of the blue coin cards, offering to redeem them once filled.) "Today, I am getting that same, good feeling from the new State quarters," he says.

In June 1935, Hollinbeck sent the 15-year-old Kagin to Omaha, Nebraska, to open, manage and train someone to run a branch store there. He returned to Minneapolis that November, and the following

. . . KAGIN REMAINED IN Des Moines, buying full ownership in 1940. "If you want something bad enough, you figure out some way to do it."

June he accompanied the Omaha store manager to Des Moines to buy the stock of a deceased dealer. Kagin liked the Iowa city and bought the store's fixtures as well, thinking the shop was a great location.

"When I told my boss what I had done, he said, 'Des Moines is too small to support a stamp and coin store. If you're that gung-ho, close that store and go to Cleveland,'" Kagin says. However, Hollinbeck backed up the young entrepreneur's decision, and Kagin remained in Des Moines, buying full ownership in 1940. "If you want something bad enough, you figure out some way to do it. If you sacrifice, you enjoy it more," he adds.

Kagin returned briefly to Minneapolis in 1936 because the ANA's anniversary convention was being held there at the Nicollet Hotel. "There was no bourse at the convention," he says. "It was very relaxed, not anything like today's coin shows.

"While I was there, I met B. Max Mehl, one of the great numismatic promoters of his day, and got the idea of holding mail auctions." Kagin conducted 388 mail bid sales over the course of the next half century. He worked up to 100 hours a week in the 1930s, mimeographing, sending and receiving mail-bid sheets, recording 50-cent to $10 bids on each item. "Early $5 gold pieces were selling for about $10 apiece," he says in reflection. "On one occasion, I bought 500 early (1798 to 1839) half eagles, and it took me three years to sell them all."

Paul Kagin began working with his older brother when he graduated from high school in 1940. As America entered World War II, the brothers joined the Army. Unable to sell much of their inventory before entering the service, they didn't expect a lot when they returned. What they found, however, was that the prices of their material had tripled. Before the war, Art Kagin couldn't sell a 1913 Liberty Head nickel (now worth more than $2 million) for $1,000, but soon after the great conflict ended, he was able to work on the big sales, such as the Louis Eliasberg and King Farouk collections.

Over the succeeding decades, Kagin's business followed the ebb and flow of numismatics. In 1974 his brother left the business, and Kagin formed a new company with his son, called A.M. & Don Kagin. Together they



Kagin in his store in the Royal Union Building at 704 Grand Avenue in Des Moines, c. 1938. Decades later, the Old San Francisco Mint Museum would display the famous Clifford-Kagin Collection of pioneer gold.

hired dozens of people to help meet the demands of his thriving business. "You can be the best numismatist in the world, but if you don't merchandise your material, you won't be successful," he advises.

Above all, Kagin believes that education is the key. "Whether you follow numismatics as a profession is not important; what is essential is how you perceive life based on numismatics," he has told his seven grandchildren. He went to night school at Drake University to complete his formal education, but learned about numismatics on his own. In the 1960s, at the urging of fellow numismatist Abe Kosoff, Kagin established an accredited numismatic program at Roosevelt University in Chicago. He also helped organize the Des Moines Coin Club in 1936 and the Iowa Numismatic Association two years later. In 1955 he was a founding member of the Professional Numismatists Guild, serving as its president from 1963 to 1964 (today, he is one of only a few living charter members). In 1976 he was the first in his field to be recognized in *Who's Who in America*.

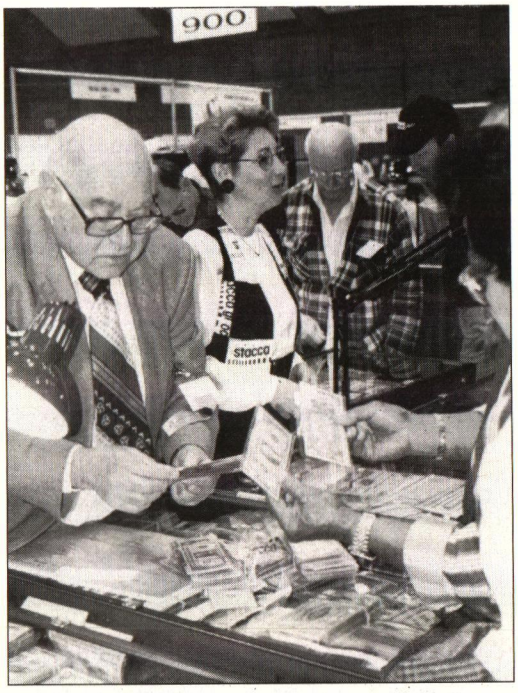


Art Kagin and his wife, Henrietta ("Henri"), on their wedding day (February 11, 1945). Kagin often joked, "I have only two passions—numismatics and my wife." "In that order?" she would ask. "I can't be certain," he would reply. "I knew the coins first."

However, it is to the American Numismatic Association that Kagin has devoted much of his time and energy. He joined at 18 (then the minimum allowable age) and today holds life member number 103. "The best investment in numismatics is membership in the ANA," he says. When the subject comes up, he is likely to quip, "Now you're talking my language."

Kagin conducted three ANA convention auctions, including one in 1983 that featured artist Peter Max's "Miss Liberty" on the catalog cover. (A signed lithograph of the drawing, donated by Kagin, now hangs in the ANA's executive offices.) In 1983 the ANA awarded him its Medal of Merit, and last year he received the Association's Glenn Smedley Memorial Award.

Son Don Kagin describes himself as "the manifestation and realization of my father's dreams, but with a twist. I began sorting coins when I was 7 or 8, and worked summers for my father when I was 11 or 12. But I wasn't truly a coin collector; it was not all-encompassing for me as it always has been for him. Then, when I was a junior at Northwestern University, I created my own major, receiving bachelor's degrees in both numismatics and history." After graduation, the younger Kagin planned to attend law school, but his mother urged him to "learn your father's business just in case something should happen."



Judy Kagin (center) helps out her father (left) at the ANA's National Money Show™ in Sacramento, California, in March 1999. Says Judy, "Daddy believes every day is an opportunity to learn from numismatics."

"She said it, but I knew Dad was behind it," he says. Art Kagin encouraged his son to go on to graduate school, where he continued to fulfill his destiny, receiving a doctorate in numismatics before joining his father's firm.

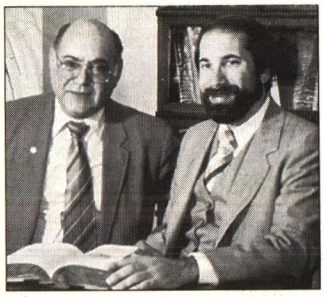
"My father is greatly respected by his children, grandchildren and the numismatic community," Don Kagin says. "His passion for numismatics is exceeded only by that for his family and his religion. I only hope to know half of what he has forgotten."

Today Don Kagin operates his own business in California, where his sister has joined him. Like her brother, Judy Kagin had no plans to pursue numismatics. "We started as kids, sorting coins and stuffing envelopes," she says. "I thought it was boring. After Mother died, I started going to shows with Daddy. I found that boring too, because I simply had no interest. Slowly I started working with paper money, buying too high and selling too low. But I learned, and today Daddy is thrilled that Donald and I are in business together."

Art Kagin also has had a significant influence on at least one of his grandchildren. David Spector, Judy's son, is a graduate of Georgetown University School of Foreign Service and is working as a paralegal as he prepares to attend law school. His grandfather made him a standing offer: "If you work for me, I'll pay you what they're paying you," Spector recalls. "When I told him what I made as a paralegal, he was shocked, but said the offer still stood."

Spector's numismatic education began when he was 12 or 13 years old and started attending coin shows with his grandfather. "I was mostly interested in the business aspects of it, but his goal was to show me how everything relates to numismatics," Spector says. "I just love hanging out with him at shows and watching the wonderful interaction he has with all the people who come up to him. It's amazing. We definitely have a unique relationship, but then Grandpa is unique in the business. To this day, I call him for advice."

To know Art Kagin, even peripherally, is to recognize that his vigor and passion are constant and contagious. His vitality is apparent as he charges through an airport concourse en route to a show, his pockets full of ideas to propose, plans to make and places to be. He is driven by an internal clock he wound up long ago with no thought of ever letting it run down. •



Art Kagin's son Donald (right) came to work with his father in the mid 1970s. Today, Don Kagin operates his own business in California with his sister, Judy.

Stephen Bobbitt *is public relations director for the American Numismatic Association. He profiled 1999 Farran Zerbe Memorial Award winner Kenneth L. Hallenbeck in the August 1999 issue of THE NUMISMATIST.*





A Long-Deserved Tribute for Two Old Friends

ARTHUR M. KAGIN

Farran Zerbe Memorial Award Winner

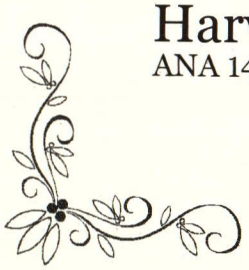
HARRY J. FORMAN

ANA Numismatist of the Year

With sincerest congratulations and warmest memories of the past from two "Old-Timers."

Harvey G. Stack
ANA 14872

John J. Ford Jr.
LM 250





Men of the Revolution, the Sea and Currency

Numbered among the patriots who signed Continental Currency were naval heroes and other patriots with maritime connections.

by Mark Rabinowitz
ANA 186876



Samuel Nicholas, the first officer and first commandant of the United States Marine Corps, signed Continental Currency of the 9th, 10th and 11th issues.

THE MEN WHO signed Continental Currency—the paper money issued by the Continental Congress from 1775 through 1779 to help finance the American Revolution—included many unsung heroes. While this simple act was largely symbolic, by signing their names to the new currency, they may have risked their lives and livelihoods. Many of these signers were patriots with substantive and tangible involvement in the revolutionary cause, among them some of the earliest American naval and maritime heroes.

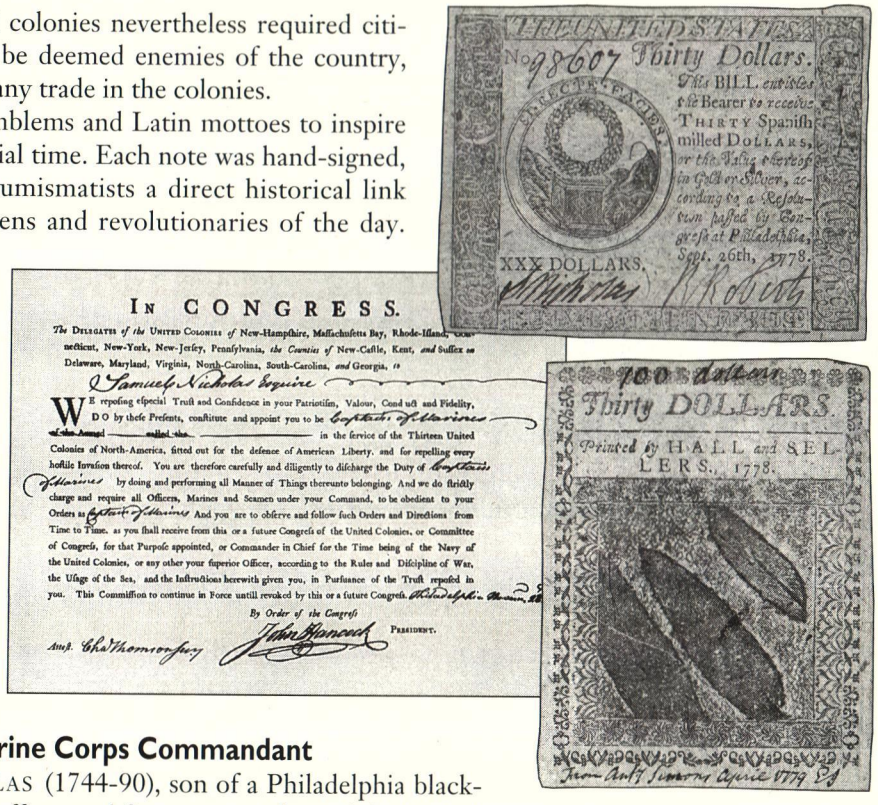
Continental Currency

THE CONTINENTAL CONGRESS had few options for financing what was sure to be an expensive war. Trade and commerce were stifled by British naval blockades, regulations and taxes. The Congress was unable to turn to the individual colonies (they generally were short of funds and frequently changed leadership), and it was unlikely to obtain loans until it could demonstrate some expectation of victory and stability. Taxation was not apt to be a successful option either, as it was one of the key reasons for the Revolution.

Between May 10, 1775, and January 14, 1779, the Congress authorized 11 issues of Continental Currency (see table on page 943). The notes circulated through 1781—by which time they had depreciated to the point of worthlessness—and were extensively counterfeited, in good part by the British as a means of economic warfare. The general public sometimes lacked confidence in the notes, but Congress and the

legislatures of the individual colonies nevertheless required citizens to accept the issues or be deemed enemies of the country, prohibited from conducting any trade in the colonies.

The notes incorporated emblems and Latin mottoes to inspire the citizenry during this crucial time. Each note was hand-signed, thereby providing today's numismatists a direct historical link to some of the leading citizens and revolutionaries of the day. The Continental Congress appointed 214 of approximately 273 men to sign Continental Currency. The remaining 59 were appointed by Michael Hillegas, who, along with George Clymer, was appointed treasurer of the new nation on July 29, 1775. Clymer resigned to take a seat in Congress on July 20, 1776, and Hillegas continued alone in office through 1789.



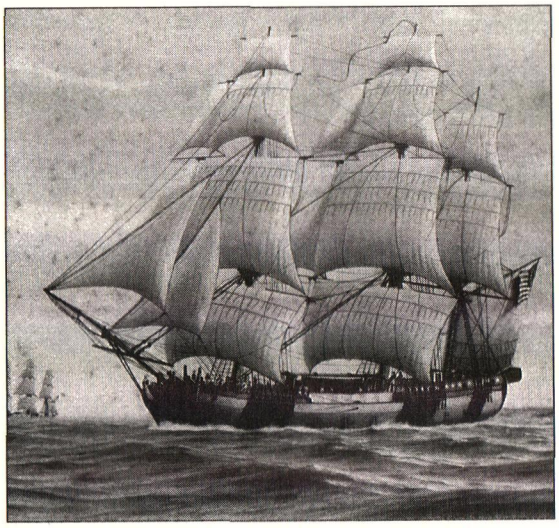
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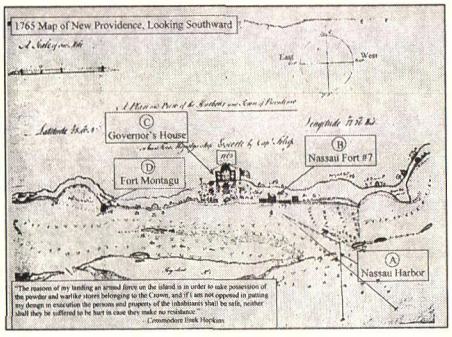
Nicholas' commission as Captain of the Marines (top, left) bears the distinctive signature of the president of the Congress, John Hancock. The captain's own signature appears on the 10th issue $30 Continental Currency note of September 26, 1778.

Samuel Nicholas: First Marine Corps Commandant

CAPTAIN SAMUEL NICHOLAS (1744-90), son of a Philadelphia blacksmith, is considered the first officer and first commandant of the United States Marine Corps. Before the war, Nicholas worked for leading Philadelphia citizen, merchant, banker and ship-owner Robert Morris—a mainstay of the Continental Marine Committee who played a crucial role in financing the Revolutionary War. This connection likely led to Nicholas' commission as Captain of Marines on November 28, 1775, and almost certainly led to his appointment as a signer of Continental Currency by the Continental Congress (August 8, 1778, and May 29, 1779). He signed notes of the 9th, 10th and 11th issues of Continental Currency (the April 11, 1778, Yorktown issue; and the September 26, 1778, and January 14, 1779, issues). Nicholas' first job as Captain of Marines was to recruit other marines. He enticed recruits with sign-on money payable in Continental Currency provided by Continental Navy Paymaster James Read (see illustration on page 877).

Nicholas played a critical role in the American Navy's first important venture—a mission to the Bahamas that captured urgently needed mortars, cannon and shot. The mission was led by Esek Hopkins, the navy's first commodore. Hopkins and his fleet of eight ships were ordered to clear out British ships threatening land and local shipping on the coast of the Southern colonies, then to do the same for the Northern colonies. On board the Continental flagship *Alfred* with Hopkins were Nicholas





A 1765 map of New Providence (Nassau, Bahamas), hand-drawn by British Captain Foley, shows the course of attack followed by the U.S. Marines on their first mission, led by Captain Nicholas. The marines were based on the Continental Navy flagship *Alfred* (top), which Captain John Barry called "the finest ship . . . in America."

and his force of 260 marines. Believing the orders to be dangerous and non-productive, and having received word of a cache of weapons and powder at New Providence (now Nassau) in the Bahamas, Hopkins set out on his own mission on February 18, 1776.

Built in 1774 as the merchantman *Black Prince*, the *Alfred* weighed 300 tons and measured 92 feet long on her main deck and 27 feet across. The full-rigged, three-masted vessel was captained by John Barry on two transatlantic voyages before the Continental Congress purchased it on November 4, 1775. Renaming it after the 9th-century West Saxon king who founded the English navy, Congress funded two months' worth of conversions by the Wharton & Humphrey shipyard, which gave the *Alfred* 30 cannon and the capacity for 160 sailors and 63 marines.

Colonel Christopher Gadsden, member of the Continental Congress' Naval Committee, expressed the pride of the thousands who watched the *Alfred* and its entourage depart Philadelphia in 1776:

> Amidst the acclamation of many thousands assembled on the joyful occasion, under the display of a union flag with 13 stripes in the field, emblematical of the 13 united colonies, [sailed] the first American fleet that ever swelled their sails on the Western Ocean [the Atlantic], in defense of the rights and liberties of the people of these colonies, now suffering under the persecuting rod of the British ministry and their more than brutish tyrants in America.

The tactics of both Hopkins and Montfort Browne, the British governor at Nassau, left much to be desired. Hopkins and his fleet landed at the island of Abaco on March 1 and did nothing to conceal their presence, nor did Governor Browne prepare a defense. On Sunday, March 3, Captain Nicholas and his 260 men stormed ashore in America's first amphibious landing, fired three, 12-pound cannons and saw the British defenders rapidly abandon Fort Montagu. Nicholas and the marines spent the balance of Sunday relaxing at the fort, and on Monday they marched into town and "demanded the keys to [Fort Nassau]." Governor Browne readily agreed, and the Americans took command. John Paul Jones, then a lieutenant aboard the *Alfred*, later described the ease of the invasion in a letter to Joseph Hewes (member of Congress):

> the Next morng [the 3rd] the Marines marched for the Town and were met by a Messenger from the Gov'r who told Captn Nicholas that "the Western Garrison [Nassau Fort No. 7] was ready for his reception and that he might march his Force in as Soon as he Pleased." This was effected without firing a Gun on our side.

But Browne was not completely careless in his command. On Sunday afternoon and night, while the Americans relaxed, Browne had at least 150 barrels of British gunpowder spirited away to St. Augustine, Florida, using the unprotected western side of the island to avoid American opposition. Nonetheless, Hopkins' mission was a success—the raids earned the Americans 15 brass mortars, more than 100 cannon and shot, and an important prisoner—Governor Browne (who later was exchanged for the captured Continental general William Alexander, one of Washington's most trusted commanders).

On June 25, 1776, Nicholas was promoted to major for his efforts in the Bahamas and went on to participate in other key battles of the American Revolution. He commanded the Marine battalion that reinforced Washington's army in the victories at Trenton (December 26, 1776, the day after the crossing of the Delaware) and Princeton (January 2-3, 1777)—turning points in the revolutionary effort.

All in the Family: Brother and Nephew

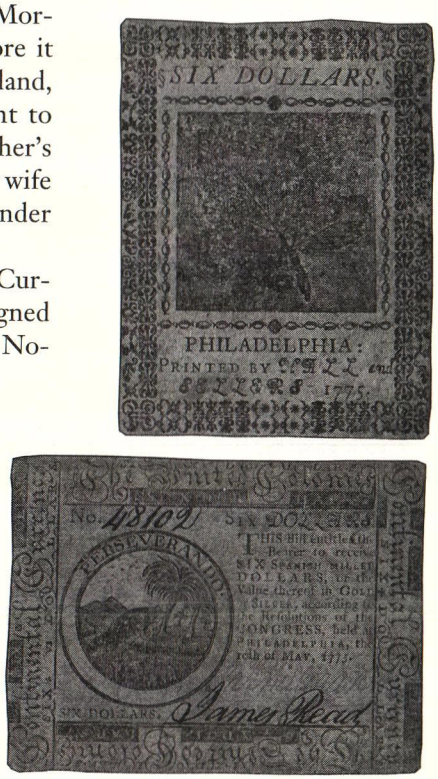
THOMAS MORRIS (half brother of Revolution financier Robert Morris) was one of the owners of the merchant ship *Black Prince*, before it was converted to the *Alfred*. Robert's father came to Oxford, Maryland, from England in 1747, leaving his wife behind. Robert was sent to school in Philadelphia, both for his education and to simplify his father's personal life. When the elder Morris died in 1750, his common-law wife was pregnant with Thomas; after his birth, the boy was placed under Robert's care in Philadelphia.

Thomas Morris was appointed by Congress to sign Continental Currency on December 11, 1775, and again on March 9, 1776. He signed notes of the 2nd, 3rd and 4th issues, the first of which was dated November 29, 1775, shortly after he sold the *Black Prince* to Congress.

As the war commenced, Thomas Morris found himself embroiled in personal and financial intricacies that embarrassed his brother and his business partner. Robert arranged Thomas' appointment as an agent for the Continental Marine Committee in France. Although Thomas Morris behaved in Europe as he had in America, he could claim some accomplishments.

Stationed in Nantes under the American Commissioners in Paris (Benjamin Franklin, Arthur Lee and Silas Deane), he worked successfully to gain France's permission for Americans to land their "prize ships" in French ports. This, in effect, brought implied recognition of the newly born American government and helped establish its legitimacy. (The "prize," or captured ship, generally was disposed of at auction, with proceeds split between the captain, his crew and the agents. If captured by a Continental Navy vessel, the Continental Congress also received a share.)

As late as July 4, 1777, however, Deane was unhappy with



Not Actual Size

A May 10, 1775, $6 Continental Currency note of the 1st issue is signed by James Milligan and Continental Navy Paymaster James Read.



Not Actual Size

Mordecai Lewis and Thomas Morris, brother of Revolution financier Robert Morris, signed a November 29, 1775, 2nd issue $7 Continental Currency note.

Morris, as he wrote in a letter to Franklin's nephew Jonathan Williams, another agent, that Morris should be involved only with prizes from privateers, not those from Continental Navy captures, since those "are continental property and are under the direction of Congress." On July 9, Williams wrote Morris that Congress had given authority over Continental Navy prizes to the American Commissioners and that he (Williams) would handle these in all French ports. Not wanting to raise Morris' ire any more than necessary, Williams wrote, "This is on my part Equally unsolicited & unexpected but as I hold myself bound to Execute the Commissioners orders in the fullest Extent I take the Liberty of Notifying you Accordingly."

According to a letter dated September 5, Lambert Wickes, one of the Continental Navy's foremost captains, also was not pleased with Morris: "I have Wrote Several letters to Mr [Thomas] Morris respecting the Setling & paying our Prize Money but he has not So much as Answered one of my letters." Morris simply may have been obeying Williams' instructions to stay out of Continental affairs, or, given Morris' proclivities, perhaps the money owed to the captains was unavailable.

Morris did not take the direction from Williams and the American Commissioners lying down. On September 7, William Lee, Morris' partner in Nantes and Arthur Lee's brother, wrote to Wickes,

> I presume you know that the Congress has appointed Mr Thos Morris & myself to take care & dispose of such prizes as may be bro't into the European ports by the Continental ships of War. You will please to give directions accordingly to all the other Continental Capts.

The best description of the resolution of the situation comes from British correspondence that was written in Paris on September 23, 1777. George Lupton, who was providing intelligence to William Eden in London, wrote:

> . . . Thos Morris . . . has led such a dissipated life for some months past, that Doctor Franklin & Mr Deane thought it prudent to appoint another person in his place (say Jonathan Williams a Nephew of Docr Franklins)—In Consequence of Morris's behaviour Deane & Franklin, wrote to the Congress (and not to his Brother, who put him under their protection) Complaining of the same and desiring he might be removed—As he was a detriment to their Cause, and disgrace to America in general . . .

Robert Morris stuck by his brother for most of 1777. (Lupton quoted a Morris letter as saying, "that 'tis not all the Commissioners in France that are able to Remove his Brother from his Present Office, in Spite of all the Nephew or Relations they may have—or wish to provide for.") But by December, even he insisted Thomas be fired. On January 9, 1778, Robert wrote that Thomas "has now sacrificed his own credit and

character and disgraced his connections, so that I . . . renounce him forever." Robert's business partner Thomas Willing, often hesitant to criticize, wrote on February 6, 1778, that Thomas "has ruined himself, and I dare say he has hurt us, both in our pockets and reputation in some degree." Thomas Morris died in February 1778.

A 17-Year-Old Hero

PERHAPS THE MOST active maritime signer of Continental Currency was Commodore Joshua Barney, whose exploits on behalf of the American Navy began in 1775 and continued through 1814. Barney was born in Baltimore on July 6, 1759, the seventh of 14 children of William and Frances Holland Barney Jr. He went to sea when he was 12, sailing first with a Baltimore pilot, then working a trade route to Liverpool as an apprentice with his brother-in-law, Captain Thomas Drysdale. During a voyage to Nice with a cargo of wheat in 1775, Drysdale died. The first mate had been fired earlier in the voyage, and second mate Barney—just 15—took command of the leaky vessel and reached Gibraltar, where he arranged a large loan for repairs.

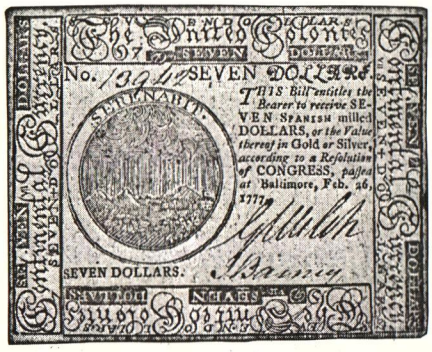
Arriving in Nice, the young captain twice faced down local officials who tried to take advantage of his inexperience by appropriating his cargo, ostensibly on technicalities. Jailed for refusing to release the cargo until he was paid, he agreed in order to get out, then reneged when he arrived back on his ship. He relented when the mayor used military force, then trekked across the mountains to appeal to the British minister at Milan, who, "astonished and delighted at the lad's boldness, interfered effectively in his behalf." On his return, he was forced into service for Spain in its battle against Algiers. When he finally arrived home, he learned his country was at war.

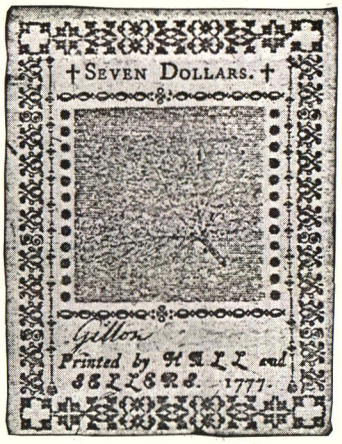
Barney participated in his first mission with the American Navy at age 16 as a volunteer under Commodore Esek Hopkins. Barney served as sailing-master of the sloop *Hornet*, and in his memoirs—edited by an adoring daughter-in-law—he claims involvement in the capture of New Providence, part of the Bahamas mission in which Samuel Nicholas played such a key role. Most historians do not, however, believe Barney's memory to have been accurate in this particular claim.

In April 1776, Barney volunteered to serve on the schooner *Wasp* under Captain Charles Alexander. Almost immediately, he saw action. While chasing the *Wasp*, the British frigate *Roebuck* had run aground in the Delaware River, and the Pennsylvania Committee of Safety ordered its fleet of galleys to its aid. When the crew of one of the galleys felt it could not go on, Barney asked his captain for permission take over. He attacked the *Roebuck* and the *Liverpool*, which had come to its aid, but both ships



Commodore Joshua Barney is portrayed here later in life, from the publication of his autobiographical notes as edited by daughter-in-law Mary Barney.





Not Actual Size

At the age of 17, Joshua Barney signed a $7 note of the February 26, 1777, 7th (Baltimore) issue.

escaped. The public considered their departure a victory for the Continentals, and Alexander and Barney were celebrated in Philadelphia as heroes.

During Barney's next assignment—supervising the fitting out of the sloop *Sachem* in June and July 1776—he was appointed by Robert Morris as a lieutenant in the Continental Navy. Remarked Morris, "If you continue to act with the same bravery and devotion on future occasions, you shall always find in me a friend ready and happy to serve you." This connection with Morris, along with his exploits over the coming months, likely led to Barney's Congressional appointment to sign Continental Currency on February 12, 1777. Barney signed notes of the 3rd, 5th, 7th (authorized in his hometown of Baltimore) and 8th issues.

At 17 Barney was promoted to 1st lieutenant on the brig *Andrea Doria*, and, in late 1776, headed for the West Indies to protect merchant ships bringing military and commercial cargo to the colonies. On its return, the *Andrea Doria* captured the British armed sloop *Racehorse* and the armed snow (small ship) *Thomas*. Some of the *Andrea Doria* crew was assigned to sail the *Racehorse* back to Philadelphia. Commanding the prize ship *Thomas*, Barney convinced some of the captured men to help him by offering them a share of the prize money. The three ships encountered 10 severe storms in 12 days and were separated.

Following a terrific gale on Christmas Day, the hungry and thirsty men steered the *Thomas* to shore. After six days' rest in Chincoteague, they headed home. But just two days out, the *Thomas* was captured by the H.M.S. *Perseus* off Cape Henry. Barney was paroled (prohibited from further military action until a prisoner "exchange" was arranged) by the captain of the *Perseus* and proceeded from Virginia to Philadelphia on horseback. He arrived in February 1777 and was appointed a Continental Currency signer in a special supplemental authorization.

Barney spent the next seven months ashore, occasionally attending Congressional debates and learning more about the real causes of the revolution he had been helping. Learning that a British officer of his rank had been captured off the Virginia coast, Barney went to Virginia and convinced Governor Patrick Henry to sponsor an exchange.

Now 18 years old, Barney volunteered as a 2nd lieutenant aboard the frigate *Virginia* and spent much of the balance of 1777 readying the ship to sail, and persuading Robert Morris and the Marine Committee to provide him an additional 50 to 60 crewmen. When the *Virginia* sailed, Barney was lured into a trap set by the British sloop *Otter*. Realizing the situation, he turned the trap, captured the *Otter* and reclaimed its prize, the American sloop *Peggy*. The local British naval commander thanked Barney for his courteous treatment of his prisoners and delivered a present of English cheese and porter.

In early Spring 1778, the *Virginia*, under Captain James Nicholson's

command, found itself under attack by three British frigates. The ship ran aground, and Nicholson and nine of his crew abandoned ship. Barney stayed to defend the ship and the remaining men, and was taken prisoner a second time. After about a month aboard the British ship *Emerald*, with liberty to take day trips ashore, he was taken aboard the British ship-of-the-line H.M.S. *St. Albans*. En route to New York, Barney attempted to organize the prisoners and overpower the ship's crew, but was thwarted by a traitor at the last moment. He spent the next five months in miserable conditions on a prison ship in New York Harbor, then was released in a prisoner exchange.

Naval jobs now were scarce, as many in the Congress felt it futile to take on the massive Royal Navy. Barney quickly found work on a letter-of-marque schooner, the *General Mercer*. Carrying tobacco to Bordeaux, they defeated the British privateer brig *Rosebud* and returned with 18 new guns, a cargo of brandy and claret, and another prize—the *Minerva*.

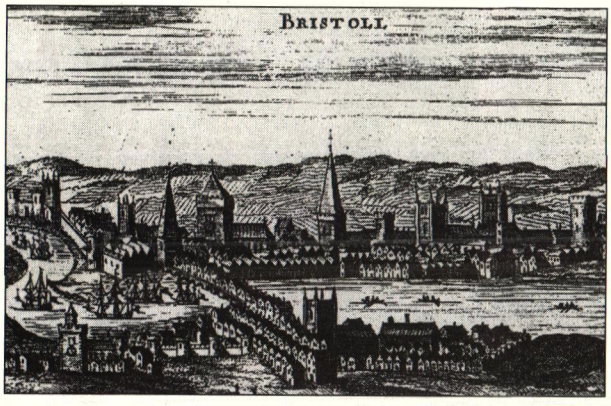
In March 1780, Barney married Anne Bedford, believed to be the sister of Continental Congressman Gunning Bedford Jr. Barney sailed again in July as a Continental Navy lieutenant aboard the sloop *Saratoga* under Captain John Young.

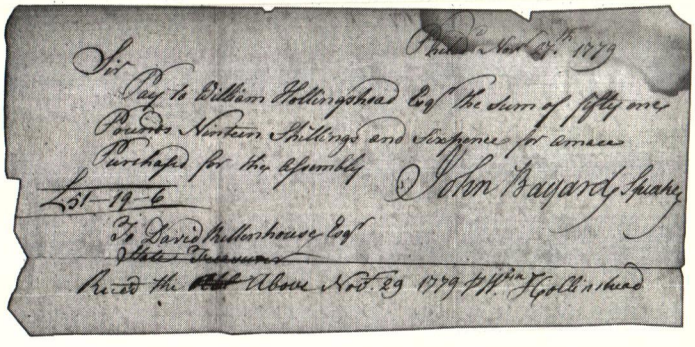
The first mission of the *Saratoga* following his arrival was to escort the packet ship *Mercury*, carrying President of Congress Henry Laurens, to Holland for treaty negotiations. (Ironically, Laurens was captured shortly after he excused the *Saratoga* from further escort duties.) The *Saratoga* took several significant prizes, including the snow *Sarah* and the letter-of-marque ship *Charming Molly*, both carrying rum and sugar. On October 11, Barney and an eight-man prize crew on the *Charming Molly* ran into the H.M.S. *Intrepid*, a British ship-of-the-line; he was taken prisoner a third time.

The British sent the officers to prison in England. After a 40-day voyage—confined to an area three-feet high—Barney spent more than half a year at Mill Prison near Plymouth (including 30 days in solitary for an attempted escape). Later he did escape, walking out the front gate in a British officer's uniform obtained by befriending a guard and bribing him with 4 guineas. He was very quickly captured by a British privateer, but escaped again with the aid of American sympathizers in Plymouth.

In March 1782, the 22-year old Barney served as captain of the Pennsylvania armed boat *Hyder-Ally*, clearing British

Overthrown by crew members objecting to his plan to trade goods for arms in Europe, John Bayard's ship *Dickenson* was diverted to Bristol, England. Speaker of the Philadelphia Assembly Bayard's signature can be seen on this October 16, 1799, order on Pennsylvania Treasurer David Rittenhouse (later the first director of the United States Mint).





Not Actual Size

privateers from the Delaware River. Again he displayed his tactical abilities in taking the British ship *General Monk* in only 26 minutes. (The vessel, formerly called the *General Washington*, previously had been captured from the Americans.) James Fenimore Cooper noted in 1839, "The action has been justly deemed one of the most brilliant that ever occurred under the American flag."

In his last military action of the war, Barney sailed to France as captain of the captured *General Monk*. Barney carried dispatches for Benjamin Franklin and the other American Commissioners in Paris and met King Louis XVI. He was entrusted by the commissioners to deliver news of the preliminary peace treaty with Great Britain. On March 12, 1783, he arrived in Philadelphia, bringing with him this tremendous news and a sorely needed loan of 600,000 French livres.

John Bayard: Merchant, Soldier, Patriot

JOHN BAYARD PLAYED an important role as a Philadelphia merchant, Revolutionary soldier and politician, including service as an aide to General Washington and member of the Continental Congress. He was appointed by the Continental Congress on July 25, 1775, and December 11, 1775, to sign Continental Currency, and he signed notes of the 1st and 2nd issues.

Not Actual Size

Continental Congressman John Bayard and William Craig signed a May 10, 1775, $3 Continental Currency note of the 1st issue.





Bayard and his shipping firms and other private interests served the Continental Congress extensively. In December 1775, the Secret Committee of Congress advanced $15,000 to the firm Bayard & Jackson to purchase flour for shipment to France; there it was to be sold, with the proceeds going for gunpowder and saltpeter for the colonies. In January 1776, the Secret Committee advanced Hodges & Bayard & Co. "the sum of 5000£, in Sterling, bills of exchange on Holland, or specie," for the purchase and shipment of arms from abroad. Determined to be worth $23,333.30, the contract ultimately was paid in Continental Currency.

The snow *Dickenson* sailed from Philadelphia for Nantes in January 1776, with 2,221 barrels of flour, 260 boxes of whale-oil candles and 13 casks of beeswax. The orders were placed in a sealed envelope and given to the ship's master, William Meston, not to be read until they were well out to sea. Enclosed was a personal letter from John Bayard, stating that "should you succeed . . . you will be considered as rendering an essential Service to your Country."

Although the voyage took place nearly nine months after the first shots of the Revolution were fired at Lexington, it occurred well before the colonies declared independence. Meston was uncomfortable with his orders, but chose to execute them. He showed them to first mate John Sands, who, with the crew's help, promptly took over the ship and sailed to Bristol, England, arriving on April 8, 1776. The captured



Not Actual Size

A September 26, 1778, $50 Continental Currency note of the 10th issue (left), bears the signatures of E. Ryves and merchant ship captain Isaac All. Two notes ($35 and $50) of the January 14, 1779, 11th issue (center and right, respectively) are signed by Paul Cox of the Pennsylvania State Navy Board and Nathaniel Donnell, and by Robert Roberts and Samuel Lyon, secretary of the Continental Navy Committee

orders, including Bayard's personal letter, were published in two British newspapers, the *Bristol Journal Extraordinary* on April 8, 1776, and in the London *Publick Advertiser* on April 11, 1776. The author of the article in the *Journal Extraordinary* made what turned out to be a visionary observation: "The [plans of John Bayard to trade goods in Europe for arms] . . . seem to be a prelude to something more serious than the generality of people are aware of."

All, Cox, Lyon and Webb

SEVERAL OTHER SIGNERS of Continental Currency have maritime connections, among them Isaac All, Paul Cox, Samuel Lyon and William Webb. Although they played a minor role in the Revolution, they were well-connected to key players.

Isaac All, a captain of private vessels, signed the 10th issue of Continental Currency. Not much is known about him, but he is known to have been associated with some prominent Revolutionary figures. Delaware Continental Congress delegate Caesar Rodney mentioned All in several letters to his brother in September 1774, noting in one that All had arrived from London, bearing news that "friends to the American Cause are daily increasing on the other side of the water." John Adams dined with Captain All and other patriots during the first session

continued on page 943

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Changing Borders: the 1860 Farthing

The author explores the interesting metamorphosis of the 1860 farthing, from design to intermediate die varieties and mules.

by Jack Lloyd
ANA 78793

IN 1860 THE United Kingdom of Great Britain changed the composition of its large, heavy, minor coinage from copper to bronze. The objective of the changeover was much the same as that sought by the United States three years earlier: the creation of a circulating coinage that was lighter and, thus, easier to carry and more resistant to wear. While some British pieces (such as the half farthing) were eliminated, the three main denominations (penny, half-penny and farthing) were retained and modified. As the conversion was instituted early in the year, most of the coinage for 1860 was bronze.

A New Design

ALONG WITH THE change in metal, the designs were revised. In this case, all three coin denominations shared basic artwork created by Leonard Charles Wyon, whose family had supplied the Royal Mint with chief engravers since the time of George III (1760-1820). The new design showed a bust of Queen Victoria on the obverse and, on the reverse, a trident-wielding Brittania facing right and seated on a rock. In the background were a lighthouse and ship.

Initially, the border consisted of a series of round, evenly spaced "beads" adjacent to, but separated from, the rim on both the obverse and reverse. This choice was unconventional, representing a distinct departure from established Mint design. (The only previous use of beading on machine-struck coins was on the "Godless and Graceless" florin of 1848-49; in that





Actual Size: 20.7mm

The new design for the 1860 farthing featured a distinctly beaded border.

IT IS MY contention that the change from beaded to toothed borders was the result of die failures associated with the beaded design.

instance, the beading was significantly closer to the rim.)

In mid 1860, this "beaded" border was replaced with a more conventional "toothed" (denticled) border. (Thus, the two major types of 1860 coinage are called the "beaded" and "toothed" varieties.) Only toothed borders were struck for the remainder of the issue (until 1895).







Actual Size: 20.7mm

In mid 1860, the farthing's border design was changed from beaded to toothed, as shown here.

Production Considerations

IT HAS BEEN suggested that the design change was made to improve the durability of circulating coins. However, this seems unlikely, as wear problems would not have been apparent so early in their circulation.

It is my contention that the change from beaded to toothed borders was the result of die failures associated with the beaded design. Since the beading was distinctly separate from the rim, it did not serve to reinforce the edge of the die. Conversely, it had the potential to act much like perforations on a sheet of stamps, creating an easy "path of separation" on the die. If this occurred, the thin metal at the edge of the die would have broken rather quickly and led to die failure.

The toothed border, on the other hand, acted as a chamfer on the die's edge, thereby reducing stress in that area during striking. The reduction in stress facilitates improved die performance and longevity (a major consideration in reducing minting costs). This may have been particularly important in the coinage of 1860, as bronze was a much harder metal than the gold, silver and copper previously used in British coinage. Thus, what might have been acceptable for silver florin production might have proved unacceptable for bronze minor coinage. (It is noteworthy in this regard that the design of the 1851-87 "Gothic" florin did not incorporate a beaded border.)

Other changes were incorporated in the obverse design, including variations in the wreath, hair and placement of the eye. Presumably, these modifications were intended as aesthetic, rather than utilitarian, design improvements.

Since the intent was to replace the old copper minor coinage quickly (it was demonetized in 1868), the Royal Mint contracted with the Birmingham firms of Ralph Heaton & Sons and Boulton & Watt to assist in striking the bronze coinage. As no mintmarks were used, no method of attributing individual coins currently is available. Therefore, it is not known which mint issued which die variety.

Varieties show multiple combinations of the obverse and reverse dies. In some cases, this resulted in a "mule," a piece whose obverse die is not

matched with its official or regular reverse die. Muled pennies show a beaded obverse and a toothed reverse, and vice versa. On the halfpenny and farthing, only the toothed obverse/beaded reverse combination occurs. On the farthing, the obverse/reverse pairing is delineated specifically as Obverse 2/Reverse A in Michael J. Freeman's reference *Bronze Coinage of Great Britain*.

Numismatists generally agree that the changes effected in the major types appeared first on the penny and only later on the other denominations. As is to be expected, the various mules are rare; it is likely that each was struck only during one press setup, and probably only on one press.

Transitional Coinage

BORDER CHANGES ON the penny and halfpenny resulted in known "intermediate" pieces on which the design transformation was not complete. For example, the earliest altered reverses exhibit denticles with elongated, bead-like properties (such as Freeman Reverses D, E and F for the penny).

No intermediate state has been reported for the farthing—at least, not until now. My hypothesis is that the piece illustrated here (below and at right) exhibits an intermediate reverse. My research indicates that the obverse is Freeman Obverse 3, which is not known in combination with Reverse A. This reverse die is notable in that the border displays beading at 4 and 8 o'clock, even under low magnification, while the border shows rather distinct teeth at 12 and 6 o'clock. This strongly suggests that the die originally was manufactured with a beaded border, but then was altered *by hand* to resemble a toothed border, although some believe that the modification is the result of die erosion and wear. The lack of uniformity in the struck design suggests the change was not achieved by mechanical means. The condition of the coin makes it impossible to attribute the irregularity to wear or other external factors. If

continued on page 975





Actual Size: 20.7mm

The author contends that the farthing pictured above is an example of an "intermediate" design state. He maintains that close-ups of the coin's reverse show a combination border, featuring both beaded (bottom, left) and toothed (bottom, right) design elements.





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Beginning Collecting: Machin's Mills Issues

COINS & COLLECTORS

BY Q. DAVID BOWERS

NUMISMATIC HISTORY IS always fascinating to me. I never tire of discovering the story behind a particular coin or the biographical details of certain dealers' lives. My initial reading of numismatic texts was a major motivating factor in becoming hooked on the hobby.

Sylvester S. Crosby's well-known text *The Early Coins of America* definitely influenced me (as I indicated in last month's column). I devoured the book, not necessarily reading each and every word with its painstakingly detailed quotations in archaic form and dialect, but appreciating the wealth of reference information it provided. I was especially interested in Vermont coppers. Last month I talked about the coins produced near Pawlet in 1785-86; the current discussion focuses on the establishment of Machin's Mills.

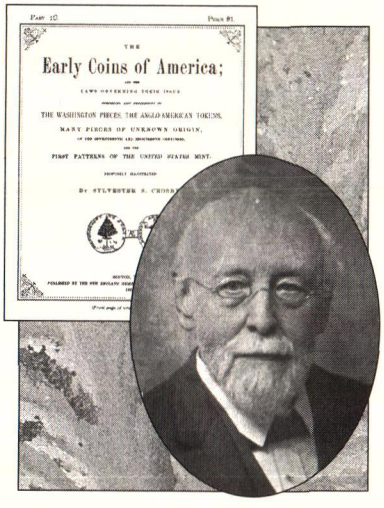
New York Coinage

In *The Early Coins of America*, Sylvester S. Crosby provided commentary to quoted documentation. In 1787 Machin's Mills, "a manufactory of 'hardware,'" was built for the purpose of coining copper at New Grange (now Newburgh), New York, he explained. This mint was not connected officially with the Vermont government, "but . . . its history is so interwoven with that of the coiners of the Vermont money, that we know of no place more appropriate than this to introduce the papers relating to it," he wrote. Crosby continued:

> Eager writes, (History of Orange County,) "Orange Lake * * * * was also called Machen's [sic] Pond. Captain Machen first opened the outlet of the pond, and erected a manufactory to make coppers for change and circulation. The outlet composes a large part of Chamber's Creek, which supplies the New Mills and other manufacturing establishments with water. This outlet was originally the place where the waters of the pond ran off at high water. The natural one is further west at a place called Pine Point, and the stream from the pond crosses the turnpike just east of Mr. Nathaniel Brewster, between five and six miles from Newburgh.
>
> "Capt. Machen, we believe, was an Englishman, and came out before the Revolution as an officer in the British service. During the war he entered the American army as an engineer, and was employed by Congress in 1777, in erecting fortifications in the Highlands, and in stretching the chain across the river at West Point. After the war he came and located at the pond. His operations there, as they were conducted in secret, were looked upon at that time with suspicion, as illegal and wrong."

Crosby quotes Charles I. Bushnell, a numismatic researcher active in the 1850s and '60s:

> The Mint House at Newburgh, Ulster County, N.Y., was situated on the east side of Machin's Lake or Pond, about one eighth of a mile distant from the pond. The building was erected in 1784, by Thomas Machin, and was still standing in 1792, at which time the rollers, press and cutting machine were taken out. The coins were struck by means of a large bar loaded at each end with a 500 pound ball, with ropes attached. Two men were required on each side, making four in all, to strike the pieces, besides a man to set the planchets. The metal of which the coins were struck, was composed of old brass cannon and mortars, the zinc from the copper being extracted by smelting in a furnace. About sixty of the coins were struck a minute. The sloop "Newburgh" (Capt. Isaac Belknap,) carried for a number of years the coining press, as part ballast. The coins were made by James F. Atlee. Many of them bore the obverse "GEORGIUS III." and rev. "INDE ET



Sylvester S. Crosby's *Early Coins of America* provides novice collectors of colonial coins with fascinating, historical reference material.

LIB." Others bore the figure of a plough on one side. The mint ceased operations in the year 1791.

Crosby goes on to discuss authentication of pieces produced at the Machin's Mills facility:

> It is supposed that the coins here mentioned as bearing the figure of a plough, were some of the Vermont coins with that device, and there is strong reason to believe that Atlee, who is said to have made the dies of all the coins struck at Newburgh, made dies for others of the Vermont coins.
>
> The pieces with the obverse GEORGIVS III. are of two varieties: the head upon the first of these closely resembles that upon the more common varieties of the Vermont coins; its legend is, GEORGIVS • III • REX •
>
> The reverse is from the die represented on plate V, No. 4. This die is found upon coins attributed both to Vermont and Connecticut.
>
> The other, a more common variety of this piece, has a smaller head, and the legend GEORGIVS III. REX.
>
> The reverse of this is identical with that found upon two pieces classed as Connecticut coins. The legend is INDE❀ET❀LIB❀
>
> We have found this reverse die in its perfect condition, used with the obverse just described: it next appears, with cracks across I and B, with an ❀AUCTORI. CONNEC❀ face to right, until this obverse die became useless by reason of a break; it is again found, and in a still more defective condition, now having breaks in E of ET, at the foot of the goddess, and a slight crack at her chin, used with the GEORGIVS III. REX., and lastly, as proved by the extension of the breaks already noted, particularly that at the foot of the goddess, it is found with obverse ❀AUCTORI.❀ ❀CONNEC.❀ face to left. Here its endurance seems to have been exhausted, as the break last mentioned is so extended as to render it probable that it could have been of little further service.
>
> It is probable, judging from the facts just noted, that many pieces now classed as Connecticut coins, are counterfeits from this mint; and it is not unlikely that the VERMON AUCTORI with reverse BRITANNIA• as well as many of the counterfeit halfpence of George III., formed part of the "hardware" manufactured here.

The sense of time and place gained from researching Vermont and Connecticut coppers (or any coin) adds to my enjoyment of numismatics. It was that way when I started in the hobby and remains so today. •

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"Just a quick note to compliment you on the excellent article as submitted to CDN. As a coin dealer I am viewed as a somewhat biased individual when it comes to toning. However, it's different when the head of a grading service shares his views. While most experienced dealers or collectors appreciate the virtues of beautifully toned coins, many novices are stymied by the lack of information available in print. Your article does a service to original coins and to the industry in general.

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Craven's Unfinished Documentary: The Third Philadelphia Mint

NAMES IN NUMISMATICS

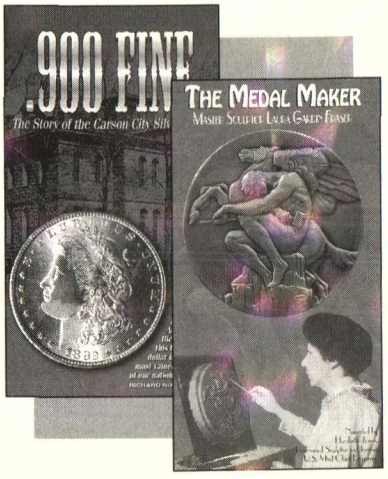
BY PETE SMITH

WHEN THE THIRD Philadelphia Mint opened in 1901, it was the most modern coin-production facility in the world. Its history was to be part of a new documentary film by producer Michael Craven of Canoga Park, California. Sadly, Craven's untimely death puts completion of the project very much in doubt.

On April 29, Michael Craven was driving south on the Ventura Freeway. According to witnesses, passengers in a Chevrolet Suburban threw eggs at his Jeep. Craven cut in front of the vehicle, blocked it in the slow lane and got out to confront the occupants. As he walked in front of the Suburban, the driver hit the gas and ran over him. Craven died that night at Cedar Sinai Hospital in West Hollywood at the age of 44. He is survived by his ex-wife, Kathleen; and 18-year-old son, Jesse.

A member of the American Numismatic Association, Craven was known in the hobby as a producer of videos on numismatic topics. *The Granite Lady* told about the San Francisco Mint from 1874 to 1937, the California gold rush and San Francisco. Burgess Meredith narrated *.900 Fine* about the Carson City Mint and the 1970s sale of CC dollars. Craven also produced *Keys to the Treasury*, featuring Mint Chief Engraver Frank Gasparro and production of the 1976 Bicentennial coins. All three videos are available from the ANA MoneyMarket.

Craven also rediscovered a film in a closet at the Smithsonian Institution on medallic sculptor and United States commemorative coin designer Laura Gardin Fraser. Made by Medallic Art Company in 1929, the film described Fraser's studio and illustrated steps in the medal-making process. With a script by former Medallic Arts cataloger Dick Johnson and narration by former Mint Chief Engraver Elizabeth Jones, Craven turned the film into a 30-minute documentary video titled *The Medal Maker*.



Michael Craven's videos include *.900 Fine*, the story of the Carson City Mint; and *The Medal Maker*, about coin designer Laura Gardin Fraser.

The filmmaker had moved to California from Louisville, Kentucky. In addition to numismatic subjects, Craven worked on *The Greeks: Crucible of Civilization* for the Public Broadcasting System and a documentary on singer Garth Brooks. He was an editor for the television shows *Real Television* and *Real Stories of the Highway Patrol*.

For the past five years, Craven had worked on a documentary on the history of American money, including the improved capabilities of the third Philadelphia Mint. After interviewing officials at the United States Mint and Bureau of Engraving and Printing as well as more than 40 numismatists, he had edited 20 hours of film down to a 6-hour documentary. According to Johnson, Craven needed to edit less than 15 minutes of film to complete the project.

That a new Mint was badly needed is evident from comments made by former Senator Thomas H. Carter after his visit to the second Philadelphia Mint:

> On the occasion of a recent visit to Philadelphia in connection with the annual Assay Commission I was permitted to examine the various appliances and the rooms in which they were used at the Mint, and I want to add my testimony to the fact that there does not exist on this continent today an intelligent and prudent business man who would ask free-born American citizens to spend their lives and perform their duties in the cold, damp, subterranean passages in which our fellow

citizens are compelled to work in the Mint at Philadelphia.

Designed by architect William Martin Aiken, the Mint's third home cost $329,000 for the site and $2,025,000 for the building. Upon its completion at the turn of the century, Mint Director George Roberts expressed his pleasure with the results. "This beautiful new edifice is unquestionably the finest building ever constructed for coining purposes in the world."

Electricity provided power for lighting, elevators and machinery. With 140 motors connected directly to rolling mills, cutting machines, upsetting machines and coin presses, the belt drives used at the former Mint disappeared. Illumination came from 4,000 light bulbs and 20 arc lights. Storage batteries powered 51 telephones, 31 watchmen's clocks and 31 fire-alarm boxes. The Mint's electrolytic refining plant was the largest in the world.

For the lobby, William B. Van Ingen designed glass mosaics that were fabricated by Tiffany's in New York under the direction of Louis Comfort Tiffany. The mosaics were not a tribute to the modern mint, but rather were classic images inspired by frescoes found in the ruins of Vesuvius, showing fanciful illustrations of children making coins.

A modern plant converted oil to naphtha gas, replacing wood as a fuel for heating. This conversion increased the efficiency of the furnaces and improved the quality of work. As a result, the proportion of blanks produced at correct weight increased from 60 to 90 percent.

The Mint also was proud of its collection of 11,000 coins and 23,000 medals representing the history of coinage from about 700 B.C. The Mint cabinet was housed in cases of polished mahogany. Walls and columns were of reddish-brown Vermont marble; a brass chandelier and leaded-glass dome topped the octagonal hall.

The third building housing the Philadelphia Mint was replaced by the fourth, opened on April 14, 1969, at Fifth and Arch Streets. Those attending the ANA's 109th Anniversary Convention this month can visit the Third Mint at Sixteenth and Spring Garden Streets. The building now houses Philadelphia Community College, with the pressroom serving as the library. •

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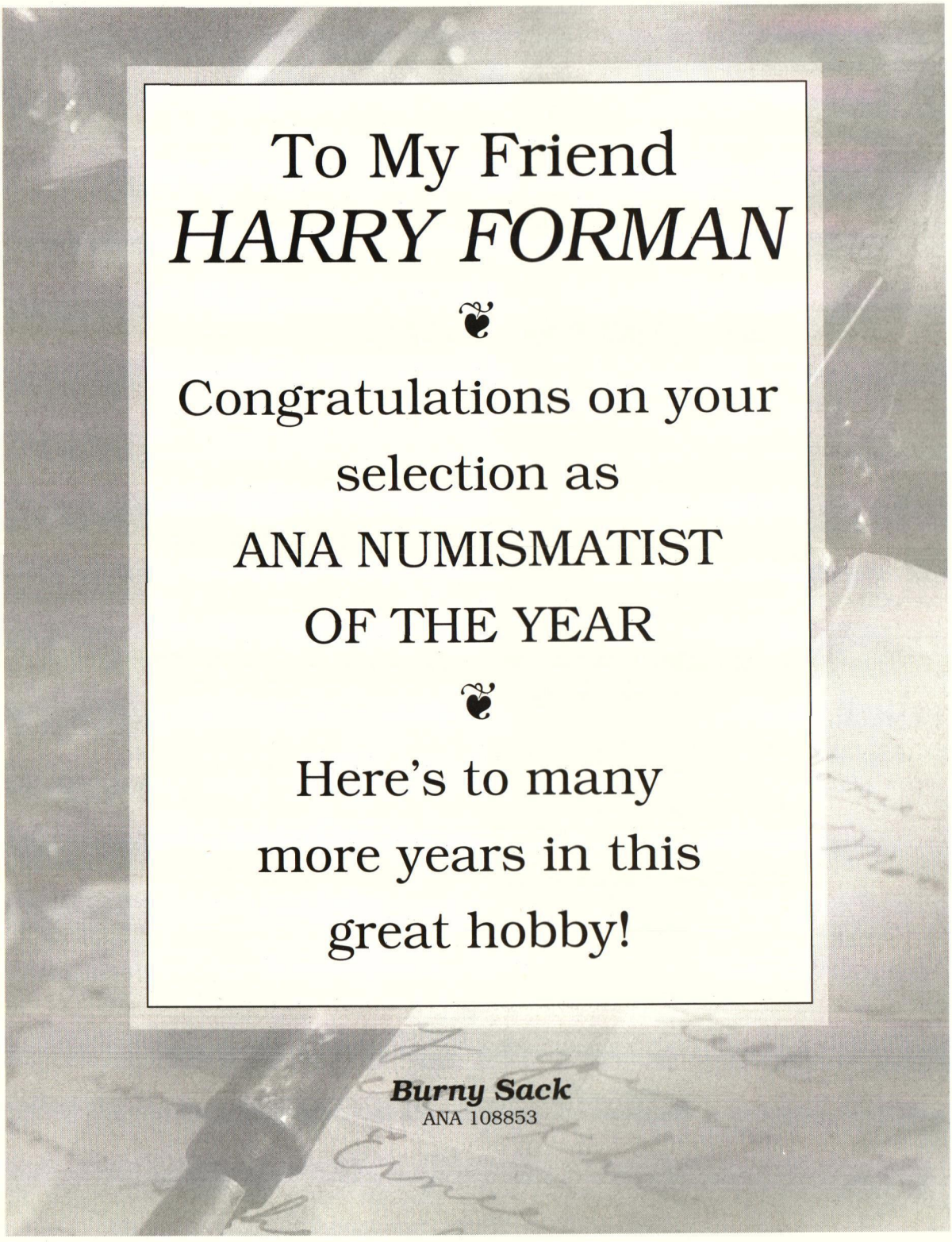
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Detecting Bogus Bills with the "Spuriscope"

This month's column is adapted from an article by ***Bob Cochran*** *of St. Louis, Missouri. It originally appeared in the September/October 1993 issue of PAPER MONEY, official publication of the Society of Paper Money Collectors.*

NOTES ON PAPER

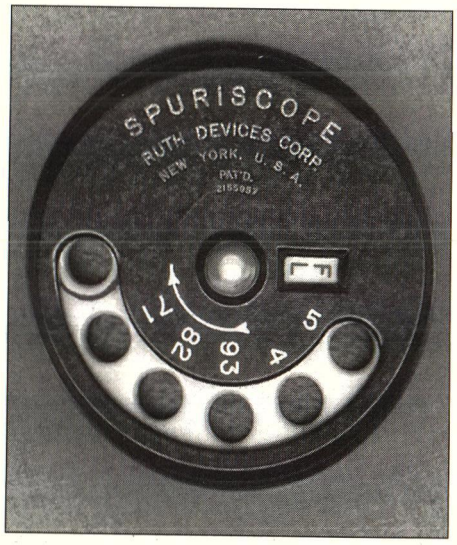
BY GENE HESSLER

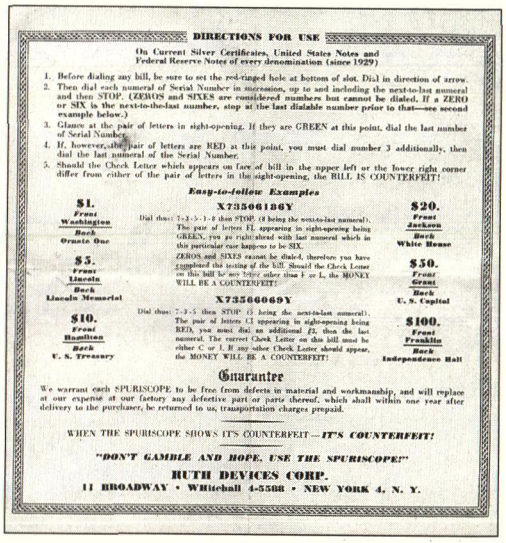
In February 1950, Ruth Devices Corporation of New York City marketed the "Spuriscope," a mechanism that allowed the user to detect counterfeit United States currency. The firm stated that the device, which cost $5, was infallible in identifying spurious specimens of "Current Federal Reserve Notes, Silver Certificates & United States Notes of every denomination (since 1929)."

The operation of the Spuriscope was based on the sheet layout used by the Bureau of Engraving and Printing to assign check letters and serial numbers to notes. The check letter appears twice on U.S. small-size currency—at the upper left and lower right—and determines the position of any given note on a printed sheet. Until April 2, 1953, all small-size U.S. notes were printed in sheets of 12 (National Currency and Federal Reserve Bank notes were printed in sheets of 12, then cut and delivered to the banks in vertical sheets of 6 notes each; but the serial-numbering scheme differed from that used on the notes the Spuriscope was designed to check).

Serial numbers had to coordinate with a particular check letter. "A" through "L" were used as check letters on 12-note sheets of Federal Reserve notes, silver certificates and United States notes. Reading from top to bottom, the six notes on the left half of the sheets bore check letters "A" through "F," and the six notes on the right half of the sheets carried check letters "G" through "L." However, there were exceptions to this rule. In his *Guide Book of Modern United States Currency*, author Neil Shafer provides the following:

> The 12-subject sheets exist both with consecutive serial numbers by half sheet as described above and with all twelve notes in full consecutive order. As explained by the Bureau, the general rule was that sheets intended for processing as regular issues for circulation were numbered by the half sheet according to the following example: Suppose that the total of a particular run was to be 1,200 notes, or 100 sheets. The first sheet would contain serial numbers from 1 to 6 on the left side and 601 to 606 on the right side, the second sheet would have numbers 7 to 12 and 607 to 612,





DIRECTIONS FOR USE

On Current Silver Certificates, United States Notes and Federal Reserve Notes of every denomination (since 1929)

1. Before dialing any bill, be sure to set the red-ringed hole at bottom of slot. Dial in direction of arrow.
2. Then dial each numeral of Serial Number in succession, up to and including the next-to-last numeral and then STOP. (ZEROS and SIXES are considered numbers but cannot be dialed. If a ZERO or SIX is the next-to-the-last number, stop at the last dialable number prior to that—see second example below.)
3. Glance at the pair of letters in sight-opening. If they are GREEN at this point, dial the last number of Serial Number.
4. If, however, the pair of letters are RED at this point, you must dial number 3 additionally, then dial the last numeral of the Serial Number.
5. Should the Check Letter which appears on face of bill in the upper left or the lower right corner differ from either of the pair of letters in the sight-opening, the BILL IS COUNTERFEIT!

Easy-to-follow Examples

$1. *Front* Washington *Back* Ornate One

$5. *Front* Lincoln *Back* Lincoln Memorial

$10. *Front* Hamilton *Back* U. S. Treasury

X73506186Y

Dial thus: 7-3-5-1-8 then STOP. (8 being the next-to-last numeral). The pair of letters FL appearing in sight-opening being GREEN, you go right ahead with last numeral which in this particular case happens to be SIX.

ZEROS and SIXES cannot be dialed, therefore you have completed the testing of the bill. Should the Check Letter on this bill be any letter other than F or L, the MONEY WILL BE A COUNTERFEIT!

X73566069Y

Dial thus: 7-3-5 then STOP. (5 being the next-to-last numeral). The pair of letters CL appearing in sight-opening being RED, you must dial an additional 3, then the last numeral. The correct Check Letter on this bill must be either C or L. If any other Check Letter should appear, the MONEY WILL BE A COUNTERFEIT!

$20. *Front* Jackson *Back* White House

$50. *Front* Grant *Back* U. S. Capitol

$100. *Front* Franklin *Back* Independence Hall

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With a "Spuriscope," sold by Ruth Devices of New York City, bankers and cashiers could determine if a particular bill was counterfeit. They used the device like a rotary telephone, simply dialing in certain numerals of the note's serial number. For the bill to be genuine, either of the two letters in the rectangular window had to correspond with the check letter on the bill.

MARILYN REBACK

and so on until the end of the run.

Sheets delivered to the Treasurer in uncut form, presumably for release upon request to collectors and others, often but not always bore consecutive numbers for all the notes on the sheet. In 1950, it was officially ordered that all uncut 12-subject sheets scheduled for delivery to the Treasurer should thenceforth bear serial numbers in fully consecutive order for the entire sheet.

The Spuriscope was packaged in a box with a cover letter, a reprint of an article from *The New York Times*, a guarantee, directions for use, and a booklet entitled "A Message To Everyone Who Handles Cash." At the top left of the cover was a vignette of the device, along with the legend "Don't Gamble and Hope, Use the Spuriscope." Along the left side were names of "Prominent Users," among them several banks, governments, large businesses and even the New York Giants! The cover letter read, in part:

> What would you do if a man came into your bank today with a cleverly-designed $50 counterfeit bill? Have your tellers a *quick, easy and accurate* means of telling it was counterfeit?
>
> Bogus money is flooding the country. The United States Secret Service only recently warned of the terrific increase in counterfeiting. Even bank tellers are occasional victims. No one knows where or when the counterfeiter will strike next! . . . You need not check every bill—only a doubtful one. It takes but seconds to check any bill! . . . One counterfeit bill detected MORE THAN PAYS FOR ITSELF!

The booklet included a series of questions and answers about counterfeiting, plus the story of a foiled attempt to pass bogus bucks, taken from the *New York World-Telegram*:

> Mark Klauser, advertising director of Ohrbach's, shoved a 10-spot towards the cashier in the Paris Theater the other evening. She gave him a long double-take, studied the serial number of the bill and started dialing what Mr. K presumed to be a telephone. He got a fast case of the jitters, anticipating a sudden swooping down of T-Men, G-Men, and local police to third-degree him for the origin of a counterfeit saw-buck. Then the cashier handed out his change. She eased his pain, explaining that she had not phoned anybody, but had dialed the serial number on a "Spuriscope" to detect phony 10s and 20s. •

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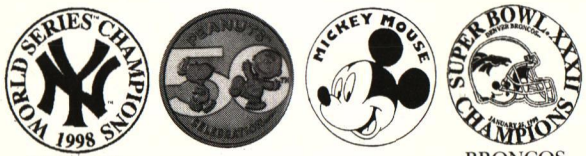
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1918 $1 FEDERAL RESERVE BN	60	77	97	125	165	235	350
1918 $2 FEDERAL RESERVE BN	245	355	450	710	810	1200	1600
1915/18 $5 FEDERAL RESERVE BN	70	155	225	275	525	800	900
1915/18 $10 FEDERAL RESERVE BN	370	900	1100	1250	1800	2400	3000
1915/1918 $20 FEDERAL RESERVE BN	700	1425	1800	2000	3250	4650	5250
1918 $50 FEDERAL RESERVE BN	4200	5300	7000	9500	13600	21000	25000
1914 $5 FEDERAL RES. RED SEAL	105	220	285	345	485	1575	975
1914 $10 FEDERAL RES. RED SEAL	125	195	315	360	575	1375	1000
1914 $20 FEDERAL RES. RED SEAL	330	455	600	700	1200	2100	2350
1914 $50 FEDERAL RES. RED SEAL	700	1175	1475	1675	2550	4200	4800
1914 $100 FEDERAL RES. RED SEAL	850	1275	1725	1925	3200	8000	9000
1918 $500 FEDERAL RES. BLUE SEAL	5300	6750	8500	12000	18000	31000	35000
1918 $1000 FEDERAL RESERVE	8000	10250	17000	19000	29500	40000	44000
1870-74 $5 NAT. GOLD BANK NOTE	3250	6350	12500	13500	16000	21000	24000
1870-75 $10 NAT. GOLD BANK NOTE	5250	10500	17500	18500	21500	25500	30000
1870-75 $20 NAT. GOLD BANK NOTE	11250	20500	30500	32500	35000	40000	50000
1870-75 $50 NAT. GOLD BANK NOTE	31500	33500	37500	40000	42000	50000	60000
1870-75 $100 NAT. GOLD BANK NOTE	35500	38500	42000	45000	50000	60000	70000
1882 $20 GOLD CERTIFICATE	925	1500	2100	2500	3750	7600	8500
1882 $50 GOLD CERTIFICATE	1300	2450	3350	3750	6000	11000	13500
1882 $100 GOLD CERTIFICATE	900	1475	2750	3300	4000	8500	9500
1905 $20 GOLD CERTIFICATE	1550	2850	4500	5200	7500	14250	16000
1906 $20 GOLD CERTIFICATE	230	360	500	550	800	1700	1900
1907 $10 GOLD CERTIFICATE	85	150	245	340	575	1000	1100
1913 $50 GOLD CERTIFICATE	725	950	1325	1450	2600	4650	5250
1922 $10 GOLD CERTIFICATE	120	210	300	360	525	860	1000
1922 $20 GOLD CERTIFICATE	190	260	405	525	825	1700	1850
1922 $50 GOLD CERTIFICATE	510	850	1425	1750	2350	3600	4250
1922 $100 GOLD CERTIFICATE	675	1150	1900	2350	3250	5500	6250
1922 $500 GOLD CERTIFICATE	8500	19000	26000	35000	40000	45000	55000
1922 $1000 GOLD CERTIFICATE	9750	20000	34000	43000	51000	66000	75000
1933 $10 SILVER CERTIFICATE	3750	4000	5250	5800	7000	10750	12500
1928 $5000 FED. RESERVE	21000	26000	31000	33500	37000	80000	90000
1928 $10,000 FED. RESERVE	33000	43000	52000	67000	83000	120000	135000
1934 $5000 FED. RESERVE	20000	25000	29000	31000	33000	38000	50000
1934 $10,000 FED. RESERVE	33000	39000	46000	54500	61000	72000	80000
1934 $10 NO. AFRICA (NO "A")	2200	3600	5600	7100	9750	14500	17000
1928 $10 GOLD CERTIFICATE	45	72	170	210	255	600	700
1928 $20 GOLD CERTIFICATE	63	100	170	220	290	800	900
1928 $50 GOLD CERTIFICATE	220	315	675	950	1425	2625	3100
1928 $100 GOLD CERTIFICATE	355	510	1150	1575	1800	3000	3800
1928 $500 GOLD CERTIFICATE	2850	5250	9000	11500	12750	18500	21500
1928 $1000 GOLD CERTIFICATE	3050	6250	10250	13000	16500	23000	27500

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Coins Show Common, But Crude Motifs

MEDIEVAL MUSINGS

BY ARTHUR M. FITTS III

THE MIDDLE AGES in Western Europe was a prolonged period during which man's curiosity and intellect were dormant. Little advancement was made in knowledge or the appreciation of beauty. Indeed, with the collapse of Rome and the incursions of barbaric tribes throughout Europe, society regressed, lapsing into a time when barter again dominated the economy, art was imitative, and there was little need for coins.

Although tools for making coinage survived, man's ability to employ them creatively did not. When the need for coins was renewed, the resulting issues could hardly be confused with Greek and Roman antecedents. Yet, to today's numismatists, these pieces are exquisite in their own way.

Several common motifs appear on coins of this period. Centered on the obverse was a rudimentary bust or a symbol, such as a stylized castle, surrounded by a legend naming the issuing authority, his title and realm. Usually the reverse incorporated a form of cross and the name of the town in which the mint was located.



Crudely lettered CARLVS REX FR on the obverse identifies the issuer of a silver *denarius novus* as Carolingian Charles I—better known as "Charlemagne," king of France (768-814). The reverse identifies the location of the mint as Arles. The use of Latin in the legends demonstrates the influence of the Christian Church. PRIVATE COLLECTION

Because England was a unified nation by the mid 10th century, it instituted more stringent policies, including identification of the mint and moneyer. About 973, Edgar (959–75), the first king of the united England, decreed that his coins bear his portrait and title (REX ANGLORVM, "King of the English") on the obverse. The title generally was abbreviated, and the decree seldom was honored in subsequent reigns. Edgar also required that the name of the mint town be designated on the reverse.

The king farmed out the privilege of coining money to those who were able to pay for the opportunity. The advantages for the king were several: it consolidated his control over coinage, expanded his influence over his people, and enhanced his ability to satisfy monetary demands by increasing the number of functioning mints. For three centuries, English coins bore the name of the moneyer and his mint. (The inscription LEOFPINE ON GIPE, for example, identifies Leofwine as a moneyer at Ipswich.)

To further enhance the king's revenues, periodic changes were made in coin designs, which had to be both impressive and recognizable by his subjects and those with whom they traded in other lands.



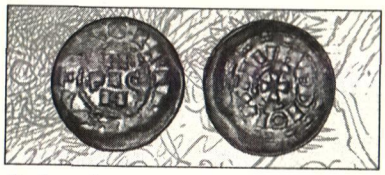
Influenced by Christian themes, the reverse of a feudal Norman silver denier of Richard I (943-96), struck at the mint in Rouen, features a stylized chapel; the obverse incorporates a cross motif. PRIVATE COLLECTION

Frequent design changes also served as a deterrent to the ubiquitous counterfeiters. In England counterfeiting was further frustrated by a new means of assuring uniformity of design: the manufacture of dies in London. This minting facility had become the largest and most productive, distributing dies to mints throughout the country. By the reign of King Aethelred II "the Unready" (or "the Ill-Advised," 978–1016), there were nearly 70 different mints employing anywhere from 1 to 30 moneyers each.

The rest of the Western world consisted of a fascinating diversity of



By the time of Aethelred II the Unready (979-1016), there were nearly 70 different mints in England. This silver penny was struck at Bath under the moneyer Wynstan, featuring the king's title REX ANGLORVM. PRIVATE COLLECTION



A silver denaro scodellato of (German) Holy Roman Emperor Henry III-V (1039-1125) from the Mint of Milan carries a cross. PRIVATE COLLECTION

contentious dukedoms, principalities, bishoprics, city-states and the like. Relatively small, they required few mints and no accounting by moneyers. Mintages certainly could never rival that for Aethelred II. To avoid invasion by the Danes, he bought them off with coins bearing 10 distinct designs and numbering in the hundreds of thousands—all silver pennies! But that is another story. *Ave atque vale!* •

Write for THE NUMISMATIST!

THE MISSION OF *The Numismatist*, the official publication of the American Numismatic Association, is to educate and provide a forum for the interchange of ideas. It serves as a refreshing review for the experienced collector and as an introduction to essential concepts for the less experienced. The staff and contributing editors of *The Numismatist* welcome the opportunity to review well-written, well-conceived articles displaying original, documented research.

Submitted manuscripts should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The American Numismatic Association purchases first North American serial rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8½ x 11-inch, white bond paper. Submissions on 3½-inch computer diskette are preferred, provided they are formatted in ASCII (with no carriage returns) *and accompanied by a letter-quality hard copy.* Authors of articles published in *The Numismatist* receive $3 per column inch, with bonuses available to those who provide usable illustrations and/or furnish material for photographic reproduction.

Manuscripts, including illustrations, should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



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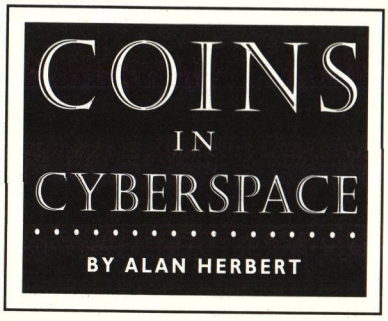
H. ROBERT CAMPBELL, LM 3663

Numismatic Resources and the Web

KEEPING UP WITH the resources on the World Wide Web is no small challenge. As some of you may recall, in the February issue (p. 197) I mentioned Bob Johnson's wonderful numismatic resource, goldsheet.simplenet.com/coins.htm. I visited the site recently and found that he now lists 1,398 different Internet sites related to numismatics. The nice thing is that you can click on the address and immediately go to any listed site. Keeping and maintaining so many address links is a labor of love, to put it mildly.

This month's column was inspired by two separate events. Editor Barbara Gregory has been requesting that I give you some web addresses, and *Numismatic News* conveniently decided it was time to publish just such a listing. So, now I have a handy, 32-page pamphlet with lots of hobby-related Internet sites. Entitled "Guide to Collecting Coins on the Web," it will be available free at the Krause Publications booth at the ANA's 109th Anniversary Convention in Philadelphia this month. Those who are unable to attend the show can request a pamphlet by sending a 33-cent stamp (*do not* send a stamped envelope, as this is an over-sized pamphlet) to "Web Guide," Krause Publications, 700 E. State St., Iola, WI 54990.

Among the sites mentioned in the pamphlet is www.wheresgeorge.com, which tracks the circulation of specific $1 notes throughout the country. The site features an animated image of George Washington (adapted from the paper dollar) and sells George-related novelty items from its E-gift shop. Visitors to the site can sign up for an anonymous E-mail account. With updates every four minutes and opportunities to participate in public-discussion forums, the curiosity factor for this site should be high.



Some time ago, I predicted that we would be able to track coin values and find immediate quotes on the number of coins available for a given denomination, date, mintmark and grade. A site that offers exactly that service is www.PriceRadar.com. A review of this address revealed more than 131,300 coin and stamp listings.

This E-company offers search capabilities similar to those of other sites. Your request must be specific; a query for a "1909-S VDB" cent will elicit different results than for "1909-S V.D.B." However, the firm's marketing department has not caught up with the computer age, as it fails to remind customers that they must include "www" in the corporate web address in order to reach its home page.

If you want to get on the United States Mint's mailing list or order coins, navigate to www.usmint.gov. The Bureau of Engraving and Printing uses the tongue-in-cheek address www.moneyfactory.com. To contact the Smithsonian Institution, key in the address www.si.edu. The British Royal Mint is www.royalmint.com, while the Canadian Royal Mint (a bilingual site) is www.rcmint.ca. (The "ca" stands for Canada, which helps identify the host country and site location.)

I must stress that listing these web addresses is merely a service to readers, not an endorsement by me or the American Numismatic Association. This goes double for www.limunltd.com/numismatica. A cursory tour of the site reveals that it has not been updated since 1996. Nevertheless, it does offer some timeless numismatic information and articles. Also included are fun features, such as a listing of hundreds of hobby slang terms from the depths of numismatics' secret storehouse of knowledge. Although many of the links are outdated, this site is helpful and worth visiting.

Even the United States Secret Service is taking advantage of the obvious benefits afforded by the Internet; visit its home page at www.treas.gov/usss. Devoted to the many facets of this elite organization, this site offers information about paper money design features, "How to Detect Counterfeit Money," and the history of United States currency. You also can link to "Know Your Money." Special services include a print-ready form for reporting counterfeit notes.

Readers are invited to share their comments or questions regarding computers and numismatics. Send them along to me via E-mail at AnswerMan2@aol.com. •

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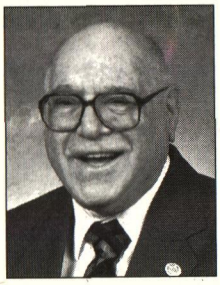


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Blood, Sweat and a Few Tears

THE OTHER SIDE OF THE COIN

BY EDWARD C. ROCHETTE

British Prime Minister Winston Churchill's supreme eloquence under the stress and strain of World War II resulted in many memorable words that have become famous and quoted worldwide since that trying time. The title of this month's column, "Blood, Sweat and a Few Tears," is adapted from Churchill's well-known phrase; although, in this instance, the blood is apocryphal, the sweat genuine and the tears real but few.

As the 1960s dawned, Western Europe had made substantial headway in its postwar recovery. The United States' former allies looked to the American consumer market for great export potential. In England, the Federation of British Industries was planning a huge trade exposition that would occupy all four floors of the New York Coliseum from June 10 to 26, 1960.

The federation did not want to overlook any potential source of revenue for British industry. In conjunction with this objective, the British Royal Mint, always interested in expanding its overseas market, signed on as a primary exhibitor. Coins were displayed prominently, with revolving showcases highlighting pieces recently struck for foreign governments. One interesting display featured the story of the royal Maundy Thursday ceremony (in which coins are distributed to the poor on the day before Good Friday). Another popular exhibit traced the evolution of British coinage over a 1,200-year period.

The focal point of the Royal Mint's booth was a new, high-speed Taylor & Challen coin press on loan from the manufacturer (in Birmingham, England). Equipment sales were a major marketing objective for the British Exposition.

Coin presses likely held little meaning for the casual exposition visitor, except in the context of demonstration. The original intent of the Royal Mint was to strike a commemorative crown at the show. However, a government barrister vetoed the idea, citing the legal requirement that official coinage be struck only in a British mint.



Icons of Anglo-American solidarity, Prime Minister Winston Churchill and President Franklin D. Roosevelt (seated left and center, respectively) met at Yalta at the close of World War II. The reverse of the New York British Exposition medal (a crown-sized souvenir medal struck in "gilding metal") displays the standards of the two nations.

A commemorative medal was substituted for the planned crown coin. The design for the medal was selected by the Royal Mint Advisory Committee from a number of entries submitted in a limited competition among invited artists who regularly prepared designs for the Mint. The winner of the competition was famed designer Christopher Ironside.

Opening-day ceremonies brought two distinguished visitors to the British Royal Mint booth for the ceremonial first strike. Prince Philip made an appearance on behalf of the United Kingdom, while Vice President Richard Nixon represented the host country.

The United States and the United Kingdom were friends. After all, they had been allies during the war, their soldiers fighting side by side, sharing the pain and hardship of battle. However, a postwar incident before the British Exhibition's opening did seem to put a dent in this solidarity.

The trouble occurred during the preparation of the Royal Mint exhibit. Initially, British and American staff members appeared to be on the best of terms. However, the transatlantic camaraderie did not last through dealings with New York labor-union representatives during the course of exhibition setup. Local trade-union regulations prohibited British laborers from working on Coliseum displays.

The Royal Mint brought its own mechanic from England to help with the assembly and installation of its new Taylor & Challen coin press. As the press was being lowered into position at the Royal Mint's booth, the "imported" worker began tightening a bolt out of force of habit.

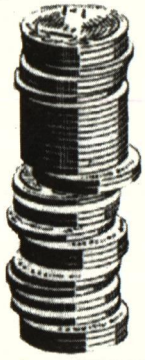
Well, that simple action lit an already short fuse. All hell broke loose. American and British workmen were ready to do battle with each other. Their primary ammunition, however, was strong, opinionated language.

Violence was averted by the quick thinking and intervention of the New York shop steward. A Royal Mint official later noted that a "very friendly" working relationship soon developed through the efforts of the "native" shop steward. The Yanks may even have taught the "Brits" to enjoy a "cold beer." The possibility of battle was eliminated, and the new press went on to demonstrate the latest coining techniques, producing a very popular souvenir of the British Exposition of 1960. •

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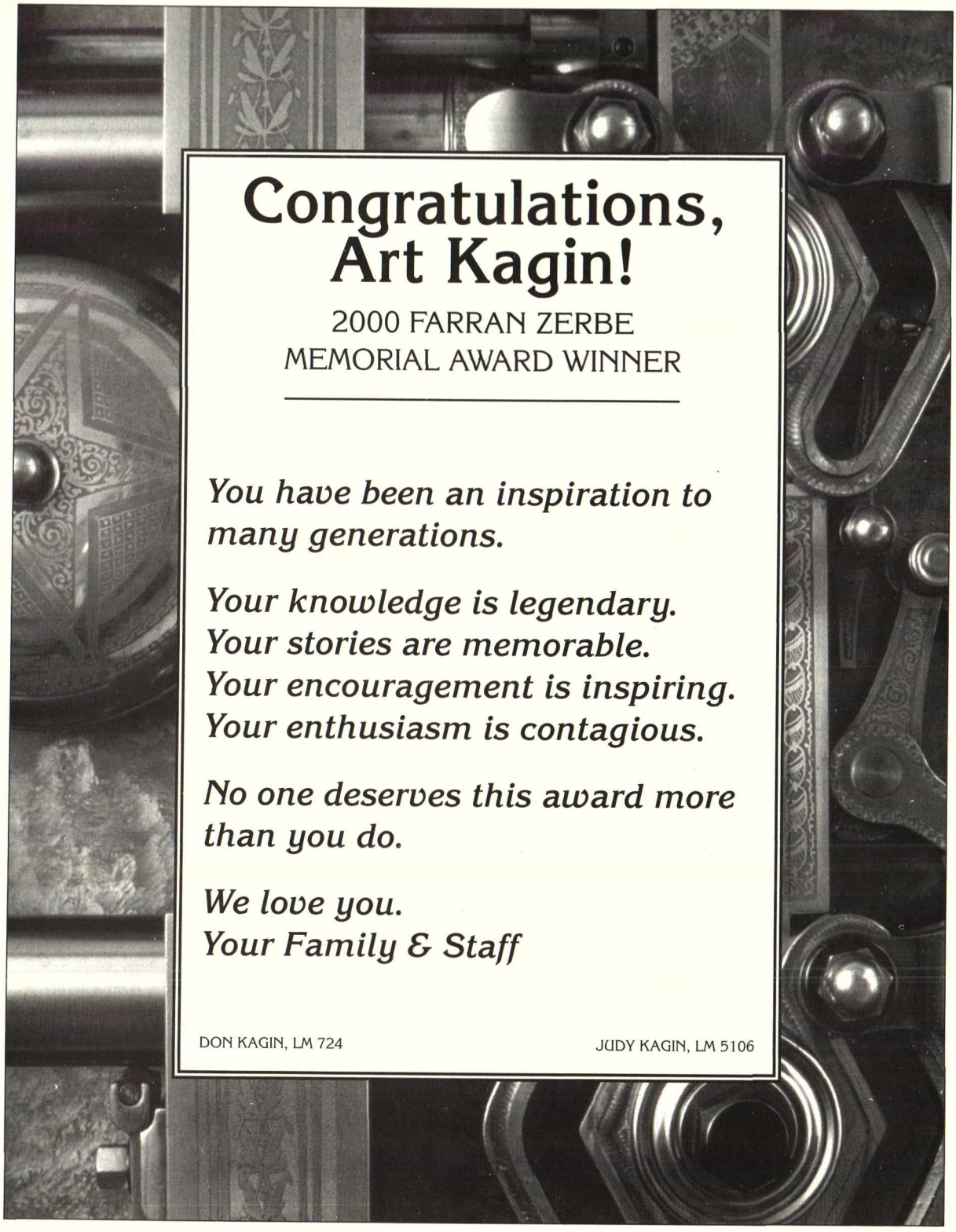
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A New Level of Collecting Activity

THE HOBBY OF coin collecting is changing. The signs are all around us. If history is an indicator, things may never be the same once 21st-century collectors make it known they are serious about joining our ranks.

These beginners are doing things that appear strange to those of us who have been involved in the hobby for awhile. They buy bizarrely painted coins, gold-plated cents, and all sorts of recently minted coins, medals and bullion pieces at seemingly outrageous prices. And they are enjoying their new hobby.

This does not look like a passing fad. We are witnessing a new generation of collectors who have different ideas about what is appealing, how they like to shop, and what might be a good investment. It is easy to speculate that their opinions are wrong, but that would be shortsighted. After all, we formed our own opinions about what we should collect; it is refreshing to see the cycle being repeated.

The hobby as we know it today began in the 1930s when Whitman Publishing Company produced a series of coin boards that were so user-friendly, anyone could get involved in collecting. The old-timers of the day scoffed at the beginners and looked down on anyone who would waste their time saving modern coins from circulation. Traditional coin dealers did their best to convince beginners that there was no future in saving coins that were made by the millions and readily available in change. Sure, 1916-D dimes were hard to find, but who would waste their time looking for one just to fill a coin board?

If any of this sounds conventional,

CONSUMER ALERT

BY KENNETH BRESSETT

take a look at the ads and point-of-purchase displays you see today for the 50 State Quarters™. Haven't you seen coin albums offered for sale on television, in the newspaper or in just about every store you visit? People are buying those boards and actively saving 50 State quarters, colorized and gold-plated bullion coins, commemoratives, Susan B. Anthony dollars and even modern proof sets.

Should this new generation be told they are buying things we would rather ignore? Of course not. They should be encouraged to become even more involved in the hobby and learn about the many other avenues available to them. The worst thing anyone could do is to conclude that Generation 2000 has taken the wrong direction. They are serious about wanting to join the ranks of established collectors. Their numbers probably are already nearly equal to those who have been traditional collectors for many years.

We must welcome the neophytes just as we wanted to be accepted in the past. Diverse interests make the hobby fun. Encourage beginners, and point out the pitfalls and pleasures of numismatics.

File #644

The most overpriced offer I have seen in some time is for a set of "Millennium Silver Dollars," consisting of a Morgan dollar dated 1900 and a silver American Eagle bullion coin dated 2000. The two pieces "represent 100 years of history and vividly commemorate the first silver dollars struck after the last two turns of the century." (It took me a minute to figure that out, but I guess it makes sense.) Both coins are in Brilliant Uncirculated condition.

This neat-sounding offering is impaired by the high price asked for these two, relatively common silver coins: $129 plus $10.95 shipping and handling. But there is an added benefit—if you place your order by telephone, you will receive a "Free Mystery Gift," and with the coins you will get a deluxe presentation box and certificate of authentication.

File #645

If you are old enough to have lived through World War II, you may remember the finger rings some servicemen made out of silver coins. I have been told that American military in Australia made many of these during periods of R&R, and that they were fashioned by tapping on coins with a spoon. It must have been a tedious and time-consuming undertaking to transform a quarter or half dollar into a ring while retaining the date, legend and parts of the design as decorations both inside and out. I have seen and admired such rings for many years, but never had the chance to purchase one.

Now a modern version of these novelties is being offered for sale by

a catalog house. The illustration looks like the rings I remember from long ago, and the coins are U.S. silver pieces of that vintage. The rings are handcrafted by a talented artisan, gift boxed and priced quite reasonably at $79.95 for the half-dollar size and $49.95 for the quarter. The only flaw I saw in this ad is that the coins are said to be solid silver with no copper alloy. This minor point simply means these are made from old silver coins and not current clad issues. I think these will be a real nostalgia treat for old-time collectors.

File #646

This jumbo, full-color ad had to catch the attention of everyone flipping through the newspaper. It had a massive, four-inch illustration of what looks like the obverse of a 50 State quarter with a special reverse that lists the names of all 50 states. It is said to be a silver proof that contains 1/4 pound of .999 pure silver. Nearly a half page of text describes the medal in a way that could be a bit confusing to anyone who mistakes this for something issued by the United States Mint as part of its 50 State Quarters™ Program.

Only 750 of the giant pieces have been made; those who order one for only $99 also receive the entire set of 50 State quarters as they are issued. That sounded almost too good to be true until I reread the part about the offer being good for only a week, or until the 750 medals were gone. I suspect that those who missed out on the offer were given another option to purchase the quarters at a different price.

File #647

"Who Wants to Be a Millionaire?" "Who doesn't?" might be a better question, but this mailing said that you and all of your friends can be instant millionaires with very little effort. And your friends will thank and remember you for giving them this very special gift. "People Never Forget Who Gave Them Their First Million," they say, in a thought that is hard to dispute.

The item is a "million dollar bill." It is not real, of course, and the ad makes no pretense about that. The bill is inexpensive and would be a neat gift at a time when many people are enthralled with the thought of winning a quick million by answering a few questions on a TV show. I give this one "two thumbs up" as a fun and timely novelty. •

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Standing Liberty Quarters	1,850.00	3,300.00	7,900.00
Barber Quarters	2,000.00	3,500.00	19,000.00
Walking Liberty Halves	445.00	1,500.00	14,500.00
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BOOKMARKS

BY NAWANA BRITENRIKER

Economics, Auctions and Postal Currency

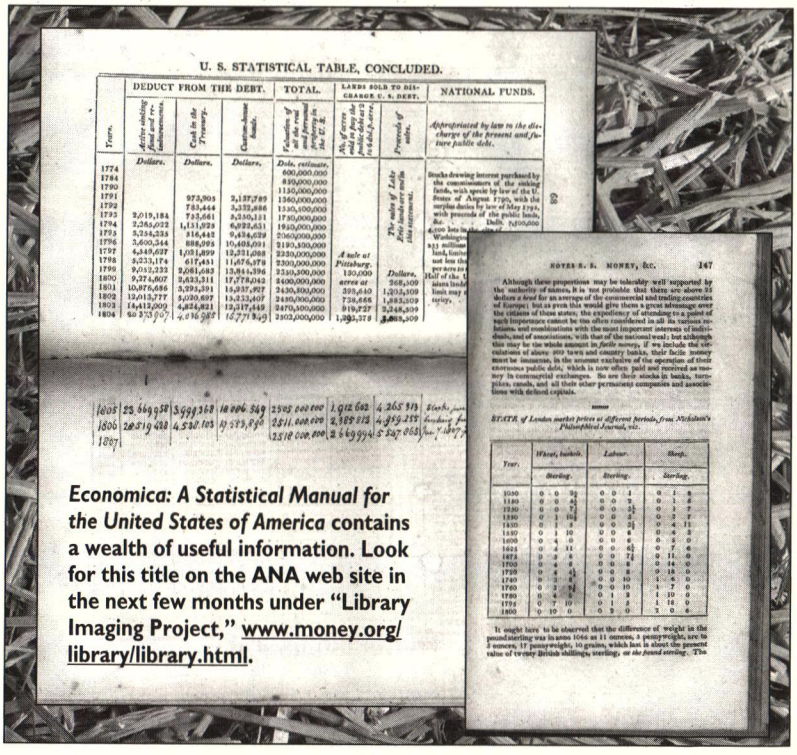
■ Two recent additions to the ANA Library, along with a rare book "discovered" in the archives, will greatly aid numismatic research. ANA Library staff frequently field questions concerning the value of money from a historical perspective. For instance, a recent inquiry from the Discovery Channel concerned the value of a dollar in the early 1800s. Although historians can speculate about this issue based on wages and gross national product, arriving at a credible answer is a difficult and time-consuming process. However, Library staff found a wealth of information about the economics of early America in a book that previously had gone unnoticed.

Economica: A Statistical Manual for the United States of America (ANA Library Cat. No. WB30.B5) by Samuel Blodget was published in 1806 in Washington, D.C., "for the author." Blodget was an architect, economist, statistical analyst and merchant who made a fortune in the East India trade and then became director of the Insurance Company of North America. He designed the building for the first Bank of the United States in Philadelphia and began buying Washington real estate in 1792. He was active in the latter city's development and also has been credited with initiating the first lottery in America.

Blodget's book includes many useful tables. His data shows prices in the principal cities of the United States over a 10-year period for items like land, rent, labor, beef, pork, butter, cheese, potatoes, tallow, lard, codfish, rice, flour, tobacco, herring and ham. Another table lists the personal wealth or value of seven classes of residents: slaves to planters, domestics variously employed, free planters and agriculturalists, mechanical artisans, fishermen, seamen, and professionals and others not enumerated.

Finally, Blodget lists the internal revenue for the United States, together with expenditures for everything from the cost of books for the use of Congress to the cents and half cents coined at the Mint. Blank spaces left at the foot of general statistical tables have been filled in by hand (in sepia ink) for the years 1806-07.

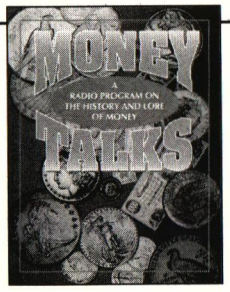
The Library's copy of *Economica* is a 224-page, small quarto (5 1/5 x 8 1/2 inches) rebound in maroon buckram and gilt-titled.



***Economica: A Statistical Manual for the United States of America* contains a wealth of useful information. Look for this title on the ANA web site in the next few months under "Library Imaging Project," www.money.org/library/library.html.**

■ **United States Gold Coinage: Significant Auction Records 1990-1999** (ANA Library Cat. No. GB10.G3), compiled by Jeff Garrett and John Dannreuther, has been published by Collectors Universe. The 575-page, 8 1/2 x 11-inch, spiral-bound paperback arranges coins "with the most important information first—the most recent sale of a particular gold coin as well as the highest graded example listed first, if more than one of that particular coin appeared in a sale."

The editors note they have attended many of the auctions surveyed and consulted others about sales they missed. Consequently, actual viewings of lots are reflected in annotations or changes in certain coins. "The most obvious examples are Business Strike coins listed as Proofs and vice versa." Coins are re-



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searched by sale, auction firm, price paid, grade and date of sale. Finally, the editors note they have included "some important . . . coins that did not sell because they were withdrawn, did not meet the seller's reserve or were returned."

Garrett and Dannreuther's work offers a highly useful research tool for collectors and researchers. Priced at $100 plus shipping and handling, the book is available from Mid-American Rare Coin Galleries, Inc., 1707 Nicholasville Rd., Lexington, KY 40503, telephone 606/276-1551 or fax 606/278-8640.

■ An exhaustive study of numismatic auction catalogs, combined with the results of spectral tests, led David Cassel to some new conclusions in **United States Pattern Postage Currency Coins** (ANA Library Cat. No. US50.C3). He determined that some pieces listed in standard references do not exist and documented the existence of previously unrecorded varieties.

Cassel's book includes a reprint of Douglas Winter's three-part 1985 *Coin World* article regarding these pieces, as well as his own observations about the article. Also in the reference are charts of coins analyzed—from his collection and those of other prominent collectors. Cassel struggled to accurately reproduce the images for this book, and his success is evident in the clarity and quality of the illustrations.

The hardbound, 226-page, 8½ x 11-inch book is available from the author for $145, postpaid. Write to David Cassel, 5995 S.W. 97 St., Miami, FL 33156. •

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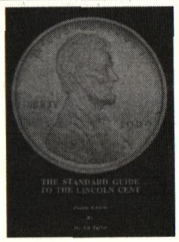
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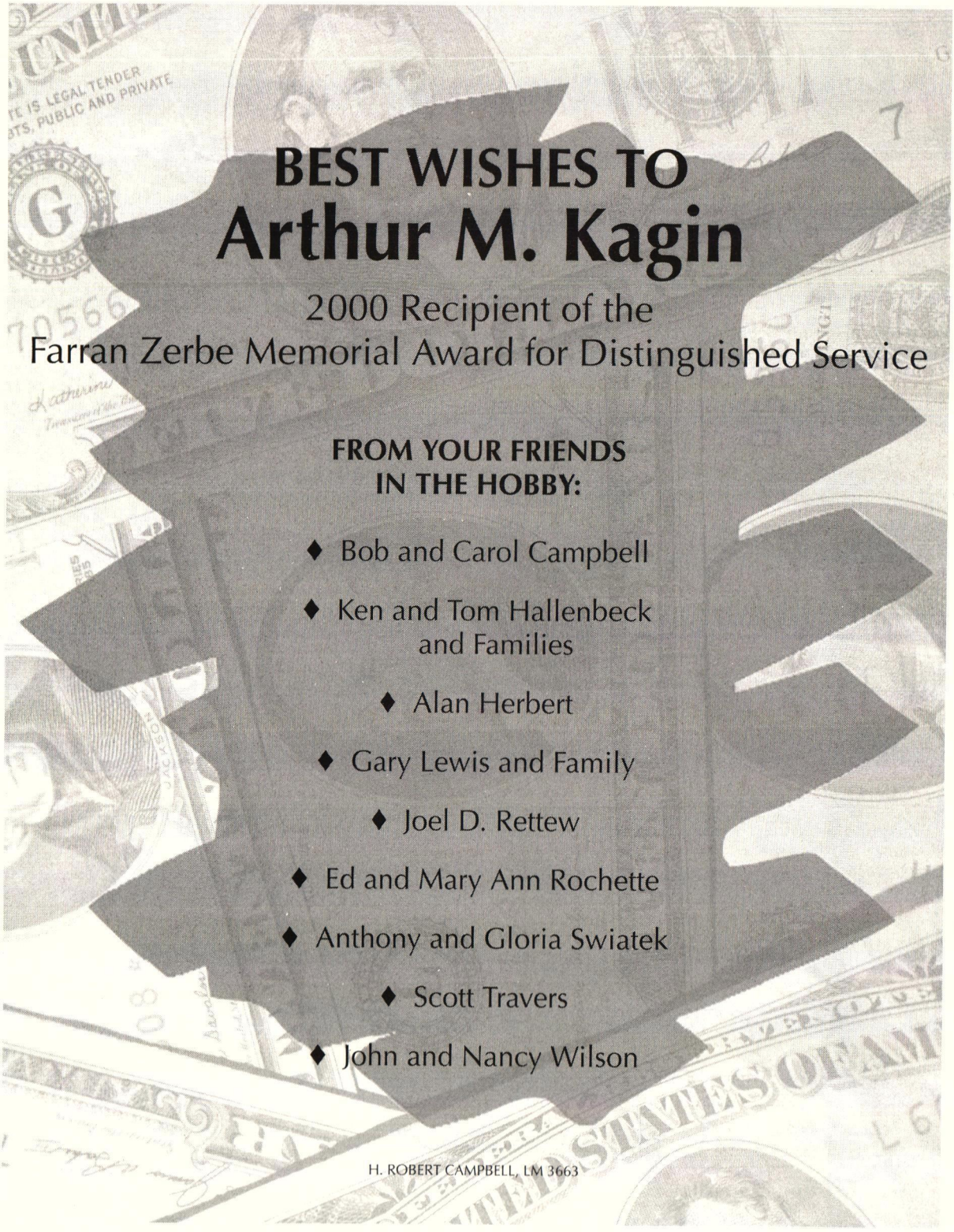
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ANA CHRONICLE

Harry Forman Named Numismatist of the Year

The American Numismatic Association confers its "Numismatist of the Year" Award in recognition of overall devotion and dedication to the ANA and the numismatic hobby. This year's recipient is Philadelphia dealer Harry Forman.

A man who has shared his expertise and generosity with hobbyists and speculators alike, Forman is author of *How You Can Make Big Profits Investing in Coins* and its sequel, *You Can Keep on Making Big Profits Investing in Coins*. In response to the popularity of these books and in keeping with his dedication to the hobby, Forman offered free listings of additional predictions to anyone who contributed at least $1 to the Lewis M. Reagan Memorial Foundation, a nonprofit organization that supports numismatic education.

A consistent advertiser in *The Numismatist*, Forman became a professional dealer at the age of 35. In 1972 he opened Madison Mint, an operation that dealt in transportation-oriented silver art bars noted for their intricate detail and prooflike surfaces. Two years later, he joined Don Taxay in the firm of Forman, Taxay and Associates. Currently, with partner Ruth Bauer, he operates Forman & Bauer, Inc.

Forman was selected by Arthur Kagin to serve on a panel of numismatic lecturers at Roosevelt University, and in 1981 he was a guest lecturer at Adelphi University's Institute of Numismatic and Philatelic Studies. Expanding upon his earlier, published works, he analyzed American numismatics, showing its past earnings and potential for future profits. In addition to his own literary contributions, Forman published Chuck O'Donnell's book on small-size paper currency, *The Handbook of Modern U.S. Paper Money*, and financed and assisted Don Taxay in the writing and sale of *Comprehensive Catalog of United States Coins*.



Harry Forman, a generous benefactor and supporter of the hobby, is the ANA's Numismatist of the Year.

Forman has been instrumental in the success and sustained growth of the ANA and its collections. He was the Association's first "grand patron," generously donating $25,000 for the expansion of the ANA's Colorado Springs headquarters in 1982. In addition, Forman helped arrange the donation to the ANA Money Museum of the Harry D. Heaps collection of early money orders; as well as a historic coining press that had been used at the Denver Mint just before the turn of the century.

Past president of the United Coin Collectors Alliance and Collectors of Mint Errors, Forman also claims membership in the Professional Numismatists Guild and the American Association of Appraisers. Forman was an ANA Presidential Award recipient in 1998 and received the ANA's Glenn Smedley Memorial Award the following year.

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ANA Begins Search for New Executive Director

The ANA announced on July 3 that it is organizing a committee to begin searching for a new executive director more than a year before Edward Rochette retires from that position. "The ANA Board of Governors has been talking informally about the process to replace Ed Rochette, who rejoined the staff two years ago on a temporary but needed basis," says Association President H. Robert Campbell. "We are way out in front of this all-important search process."

Rochette is scheduled to retire on July 31, 2001. The ANA Board of Governors anticipates his replacement will be hired by May 1, allowing for an overlap in management.

"I'm encouraged by the Board's decision to begin this process early," says Rochette, who also has served on the ANA Board of Governors and as president. "The organization is very sound; our finances probably are in the best shape they have been in years; and the staff is unquestionably the finest I've ever had the pleasure of working with."

Campbell says the 10 people asked to serve on the Executive Search Committee will represent a cross-section of the hobby, "from casual collector to professional dealer, from respected researcher to average reader of coin magazines. We are looking for someone who knows the ANA and is familiar with the hobby. In addition, the ideal candidate will be a respected leader of our organization and our staff at headquarters."

The Board will consider a timetable for the committee when it meets in Philadelphia at the Association's 109th Anniversary Convention this month. Campbell anticipates the committee will have to sift through more than 200 applications before recommending 10 candidates. The Board then will select four or five finalists to interview next spring.

"The ANA is not rushed in its search for a new executive director," Campbell says. "We have been very fortunate to have Ed Rochette at the helm these past two years and know he will continue to serve us well until the new director is in place. He

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also will continue to serve in an advisory role after he steps down as executive director."

Rochette, who served 20 years on the ANA staff (1966-86)—both as executive director and editor of *The Numismatist*—and six years on the Board of Governors (1987-93), was asked by the Board in July 1998 to oversee the day-to-day operations of the Association on an interim basis. Last year, the Board extended his contract, allowing him to serve another two years as executive director.

Mints Highlighted on Philadelphia Medal

Famous images of Philadelphia grace the official medal for the ANA's 109th Anniversary Convention, August 9-13, 2000. Benjamin Franklin, one of America's founding fathers and Philadelphia's most famous adopted sons, is featured on the obverse. The reverse portrays four Philadelphia structures that have housed the United States Mint over the last two centuries. The medal was created by former United States Mint sculptor/engraver Sherl J. ("Joe") Winter and struck by Medalcraft Mint of Green Bay, Wisconsin.

No other figure in the history of the "City of Brotherly Love" better embodies the spirit of Philadelphia than Benjamin Franklin. Arriving from Boston at the age of 17, he went on to be an inventor, publisher, diplomat and nation-builder. Franklin also established the country's first hospital and first subscription library, as well as the University of Pennsylvania.

The reverse of the 109th Anniversary Convention medal pictures the nation's first Mint, established in 1792 at 7th Street and Sugar Alley.



The official medal for the ANA's 109th Anniversary Convention in Philadelphia depicts Benjamin Franklin and the various incarnations of the United States Mint's facility in the City of Brotherly Love.

Depicted below are the second Mint, which opened in 1833 at Chestnut and Juniper Streets; the third, which began production in 1901 on Spring Garden Street between 16th and 17th Streets; and today's five-acre facility at 5th and Arch Streets, which opened in 1969.

Winter received a bachelor's degree in fine arts from the University of Pennsylvania and has taught at a number of colleges and art schools. As a Mint sculptor/engraver, he designed a number of coins and medals, including the reverses of the 1986 Statue of Liberty commemorative half dollar and 1988 Olympic commemorative dollar; the 1972 and 1973 U.S. Assay Commission medals; and the 1976 United States Marine Corps Bicentennial medal. He also sculpted the gold American Eagle bullion coin. A member of a number of organizations, including the American Medallic Sculpture Association, Winter also has worked with a wide variety of private mints, including Medallic Art Company, Hoffman Mint, Liberty Mint and The Franklin Mint.

The ANA's official convention issue is available as a 2½-inch bronze medal for $27, and as a numbered, limited-edition set comprised of

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1½-inch medals in silver and bronze for $37. A convention badge with colorful ribbon drape is $13. To obtain additional information or to place an order, contact the ANA MoneyMarket, telephone toll-free 800/367-9723, fax 719/634-4085 or E-mail anaent@money.org.

Campbell Bestows ANA Presidential Awards

ANA President H. Robert Campbell recognized three new recipients of the ANA Presidential Award in June. John F. Bergman, Guido Crapanzano and Jean-Paul Divo were saluted for their outstanding contributions to the Association and the world community of numismatics.

The gala dinner of the International Association of Professional Numismatists' (IAPN) Annual Congress, held in the "dinosaur hall" of the Field Museum of Natural History in Chicago on June 6, offered Campbell an elegant, if somewhat prehistoric, backdrop for his recognition of IAPN president Jean-Paul Divo. The author of a number of books on Swiss, Greek, German and French coins and medals, Divo worked for Seaby's in London, and Spink & Sons and the numismatic department of Bank Leu in Zurich. Since 1994, he has been partner and manager of Hess-Divo, Ltd., a Zurich-based coin dealership and auction firm.

Attending the Long Beach Coin Club's (LBCC) 50th anniversary celebration on June 11, Campbell honored LBCC member John F. Bergman. A past club officer and veritable wellspring of numismatic information, Bergman received the



Campbell (left), accompanied by ANA Governor Patti Finner, recognizes John F. Bergman for his contributions to numismatic literature.

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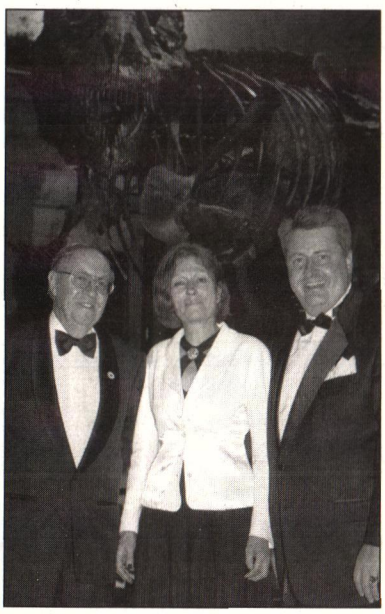
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"Sue," a 13-foot-tall tyrannosaurus rex, looks on as ANA President H. Robert Campbell (right) pauses with Presidential Award winner Jean-Paul Divo (pictured with his wife, Françoise) at the IAPN's gala dinner at Chicago's Field Museum of Natural History.

award in recognition of his work in the area of numismatic literature.

ANA Governor John Wilson presented the Presidential Award on Campbell's behalf to Guido Crapanzano at the Society of Paper Money Collectors awards breakfast on June 16. A resident of Milan, Italy, Crapanzano serves as first vice president of the International Bank Note Society. A leading authority on Italian coinage and bank notes, Crapanzano has authored numismatic books as well as scholarly articles for leading newspapers in Italy. He is curator of the Bank Cassa di Risparmiodi Parma paper money collection, one of two museum collections he helped establish; and he heads up the Stock Exchange Association of Milan.

Awards Selected for Top Club Publications

Winners of the American Numismatic Association's Outstanding Club Publications Awards for 2000, honoring the top hobby newsletters and journals published in 1999 and submitted in the annual competition, were selected prior to the 109th Anniversary Convention in Philadelphia. First-, second- and third-place awards will be presented in each of three categories (Local, Regional and Specialty) to the following publications:

Local Clubs

1st place: "ACCent," Anchorage Coin Club (Alaska), Chief Editor Larry Nakata

2nd place: "Metropolitan Coin Club of Atlanta Newsletter," Metropolitan Coin Club of Atlanta (Georgia), Editor David Crenshaw

3rd place: "Elgin Coin Club Newsletter," Elgin Coin Club (Illinois), Editor Michael Metras

Regional Clubs

1st place: *The Centinel*, Central States Numismatic Society, Editors Jim and Karen Jach

2nd place: *The N.A.S.C. Quarterly*, Numismatic Association of Southern California, Editor Gary Beedon

3rd place: *GNA Journal*, Georgia Numismatic Association, Editor David Crenshaw

Specialty Clubs

1st place: *Errorscope*, CONECA, Editor Deborah Wiles

2nd place: *John Reich Journal*, John Reich Collector Society, Editor Bradley S. Karoleff

3rd place: not awarded

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Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received ***at least eight weeks*** *prior to the cover date of the magazine and preferably* ***as much as four months*** *in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; E-mail anaedi@money.org. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.*

EAST

AUGUST

6 SOUTH WILLIAMSPORT, PA. Zafar Grotto Rafaz Club, E. Second Ave. 28th Annual Coin Show sponsored by the Williamsport Area Numismatic Society. Chairman Robert Beiter, c/o Robert Charles Coin Company, 300 W. Fourth St., Williamsport, PA 17701, telephone 570/326-9101.

13 SEARSPORT, ME. Lions Club, Prosport St. Searsport Coin Show held by the Penobscot Bay Coin Club. Larry Jenkins, 2043 Alt. Hwy., Warren, ME 04864, telephone 207/273-3462 or 207/273-2517 (evenings).

SEPTEMBER

1-3 COLUMBUS, OH. Columbus Marriott North, 6500 Doubletree (in Busch Corporate Center). Ohio State Coin Show sponsored by the Columbus Numismatic Society/COINS. Show Coordinator Evan Brill, PMB #182, 4719 Reed Rd., Columbus, OH 43220, telephone 614/451-5055.

2-3 HAGERSTOWN, MD. Venice Inn Ballroom, Dual Hwy. E. on U.S. Rt. 40. Interstate Coin Club Coin Show. Chairman R.K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

9 BRICK, NJ. Laurelton Fire House, Rt. 88 (1 block W. of Rt. 70, Laurelton Cir.). Jersey Shore Coin Show conducted by the Ocean County Coin Club. Jim Majoros, 65 – 16th St., Toms River, NJ 08753, telephone 732/255-6911, E-mail major@ameri-com.com.

9 LYNCHBURG, VA. Scarlett's Gallery, 1026 Main St. Coin Show held by the Lynchburg Coin Club. Tom

ANA EVENTS

August 5-7 PHILADELPHIA, PA. Wyndham Franklin Plaza Hotel, 17th & Race Sts. "How to Grade U.S. Coins" ANA Seminar. Contact Education Department.

August 8 PHILADELPHIA, PA. Wyndham Franklin Plaza Hotel, 17th & Race Sts. "How to Detect Counterfeit U.S. Gold Coins" ANA Seminar. Contact Education Department.

August 9-13 PHILADELPHIA, PA. Pennsylvania Convention Center, 1201 Arch St. ANA 109th Anniversary Convention. Contact Convention Department.

March 5-7, 2001 SALT LAKE CITY, UT. Salt Lake City Marriott Hotel, 75 S.W. Temple. "How to Grade U.S. Coins" ANA Seminar. Contact Education Department.

March 8-10, 2001 SALT LAKE CITY, UT. Salt Palace Convention Center, 100 S.W. Temple. ANA National Money Show. Contact Convention Department.

August 8-12, 2001 ATLANTA, GA. Cobb Galleria Centre, Two Galleria Pkwy. ANA 110th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

August 26-27 ARCADIA, CA. Arcadia Masonic Temple, 50 W. Duarte Ave. (1/2 block W. of Santa Anita Dr.). Golden State Coin Show co-sponsored by the California State Numismatic Association & Numismatic Association of Southern California. Bourse Chairman Gary Beedon, P.O. Box 2335, Huntington Beach, CA 92647, telephone 714/963-6138.

September 2-3 OMAHA, NE. Holiday Convention Center, I-80 & 72nd St. National Token & Medal Show sponsored by the National Token Collectors Association. Bourse Chairman Chuck Berger, P.O. Box 1003, Omaha, NE 68101-1003, telephone 402/571-5878.

September 8-10 HARVEY, IL. Chicago Southland Ramada Inn, 17040 S. Halsted (I-80 & Rt. 1). Central States Numismatic Society Fall Convention hosted by the Illinois Numismatic Association. Chairman Jack Huggins, 103 Powder Mill Rd., Belleville, IL 62223, telephone 314/569-2444 (daytime).

September 29-October 1 JEFFERSONVILLE, IN. Ramada Inn Riverside, 700 W. Riverside Dr. (Exit 0, I-65). Kentucky State Numismatic Association 40th Annual Coin Show hosted by the Louisville Coin Club. Jim Miller, P.O. Box 43744, Louisville, KY 40253-0744, telephone 812/944-8248.

October 13-15 MONROEVILLE, PA. Pittsburgh ExpoMart, Bus. Rt. 22 (Exit 6, Pa. Tpk.). Pennsylvania Association of Numismatists (PAN) 22nd Annual Convention. John Paul Sarosi, 106 Market St., Johnstown, PA 15901, telephone 814/535-5766, fax 814/535-2978, E-mail www.money.org/club_pan.html.

Wood, 1028 Main St., Lynchburg, VA 24504-1712, telephone 804/528-0488.

10 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. Chairman J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

10 MT. VERNON, OH. Mt. Vernon Middle School, 286 Martinsburg Rd. 43rd Annual Coin Show of the Mt. Vernon Numismatic Society. Show Chairman Jack Lahr, c/o MVNS, P.O. Box 811, Mt. Vernon, OH 43050-0811.

16 LANCASTER, PA. Lancaster Farm & Home Center, Arcadia Rd. (off Rt. 72, Manheim Pike). 42nd Annual Fall Coin Show held by the Red Rose Coin Club. Bourse Chairman Kerry Wetterstrom, P.O. Box 621, Lancaster, PA 17608, telephone 717/291-9870.

16-17 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119S.). Indiana Coin Club 42nd Annual Fall Coin Show. John F. Busovicki, 510 Walcott St., Clymer, PA 15728-1427, telephone 724/254-2471.

17 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Erie County Coin & Stamp Club Coin & Stamp Bourse & Coin Auction. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104 or 716/634-0668 (evening/weekends); E-mail jalmar@buffnet.net.

24 SPARTA, NJ. Elks Lodge, Lake Mohawk Boardwalk. Sussex County Coin Club Coin Show. SCCC, c/o Tom Stepanski, Dart Stamp & Coin Shop, 130 Dolson Ave., Middletown, NY 10940, telephone 914/343-2716.

OCTOBER

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. Chairman J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

7-8 BUFFALO (DEPEW), NY. Fraternal Order of Eagles, 4569 Broadway. Coin, Stamp & Currency Show held by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104 or 716/634-0668 (evening/weekends); E-mail jalmar@buffnet.net.

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7-8 SALEM, VA. American Legion Hall, 710 Apperson Dr. Salem Coin Club Fall Coin Show. Chairman Emmett Yonce, P.O. Box 512, Daleville, VA 24083, telephone 540/992-5331.

14-15 NEW PHILADELPHIA, OH. Holiday Inn, I-77, Exit 81. Tuscarawas County Coin Club 41st Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

15 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction held by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104 or 716/634-0668 (evening/weekends); E-mail jalmar@buffnet.net.

21-22 CHARLESTON, WV. Charleston Civic Center, 100 Civic Center Dr. Charleston Coin Club Coin Show. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062 (after 7 p.m.).

29 HACKETTSTOWN, NJ. American Legion Hall, Willow Grove St. Coin Show held by the Hackettstown Coin Club. HCCC Show Chairman, c/o Steve Middleton, P.O. Box 83, Boonton, NJ 07005, telephone 973/627-0705, E-mail Smiddletoy@aol.com.

29 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. West Springfield Coin Club Semi-Annual Coin Show. President Peter Setian, P.O. Box 570, Wilbraham, MA 01095, telephone 413/596-9871.

SOUTH

AUGUST

5-6 AMARILLO, TX. Amarillo Civic Center (North Meeting Room), 3rd & Buchanan. Coin & Collector Show conducted by the Golden Spread Coin Club. Bourse Chairman Jerry Davidson, 600 N. Pierce, Amarillo, TX 79107, telephone 806/373-0966.

5-6 HOUSTON, TX. Bellaire Civic Center, 7000 S. Rice. Coin Show sponsored by the Bellaire Coin Club. (Children's auction Sat., 12 & 4 p.m.; Sun., 2 p.m.). Louis Whitaker, P.O. Box 303, Bellaire, TX 77401, telephone 713/622-8331, E-mail jbevill@attglobal.net.

6 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

12-13 MERIDIAN, MS. Howard Johnson Inn, 110 U.S. Hwys. 11 & 80 (I-59 & I-20, Exit 154). Meridian Area Coin Club 36th Annual Coin & Currency Show. MACC, P.O. Box 951, Meridian, MS 39302; Blake B. Rouleau, telephone 601/626-8805 or Calvin Martin, telephone 601/483-4572.

20 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show held by the Fort Lauderdale Coin Club. Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324, telephone 954/424-8776.

26-27 VICKSBURG, MS. Battlefield Inn, 4137 I-20 Frontage Rd., Exit 4B. 61st Vicksburg Coin Club Coin Show. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39183-8105, telephone 601/638-1195.

SEPTEMBER

3 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

17 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show held by the Fort Lauderdale Coin Club. Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324, telephone 954/424-8776.

23-24 BEAUMONT, TX. Holiday Inn Beaumont Plaza (Houston Room), 3950 I-10 S. Southeast Texas Coin & Collectibles Fall Show sponsored by the Beaumont Coin Club. BCC Bourse Chairman, P.O. Box 1324, Orange, TX 77631-1324, telephone 409/883-6388.

OCTOBER

1 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

7 MCKINNEY, TX. Holiday Inn, 1300 N. Central Exp. (Hwy. 75 N., Exit 40B). Semi-Annual Coin Show held by the Collin County Coin Club. Gary Rollins, P.O. Box 744, McKinney, TX 75070-0744, telephone 972/727-1566.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show held by the Fort Lauderdale Coin Club. Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324, telephone 954/424-8776.

21-22 ABILENE, TX. Garden Club Bldg., 300 Westwood Dr. Key City Coin, Stamp & Sports Card Club Show. Robert Kirkley, 2625 S. 21st St., Abilene, TX 79605, telephone 915/695-0436.

CENTRAL

SEPTEMBER

23 PEKIN, IL. Miller Senior Center, 551 S. 14th St. (1/2 block N. of Pekin

Hospital). 40th Annual Coin Show held by the Tazewell Numismatic Society. Dale O. Freidinger, c/o TNS, P.O. Box 696, Pekin, IL 61554, telephone 309/353-6178; or Mike Gallion 309/535-2114.

24 NORTHFIELD, MN. Northfield Armory, 519 Division St. College City Coin Club 38th Annual Coin & Stamp Show. Daniel Lemke, P.O. Box 472, Northfield, MN 55057.

24 ROCKFORD, IL. Holiday Inn Hoffman House, 7550 E. State St. Rockford Area Coin Club 88th Semi-Annual Coin Show. Bourse Chairman Larry A. Kasberger, 2419 Circle Dr., Belvidere, IL 61008, telephone 815/547-6382.

OCTOBER

1 ROYAL OAK, MI. Royal Oak Senior Community Center, 3500 Marais Ave. (2 blocks N. of 13 Mile Rd./3 blocks E. of Crooks). Royal Oak Coin Club Fall Coin Show. ROCC, P.O. Box 445, Royal Oak, MI 48068, telephone Andrew Parks, 248/435-2321; or Jean Scheibner, 248/542-2316.

8 ROCHESTER, MN. Radisson Plaza Hotel, 150 S. Broadway. Rochester Coin Club Annual Fall Coin & Stamp Show. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

21 SHEBOYGAN, WI. Armory, 516 Broughton Dr. Sheboygan Coin Club Coin, Sportscard & Beanie Baby Show. Ed Rautmann, 1652 Riverdale Ave., Sheboygan, WI 53081, telephone 920/452-0054.

21-22 LENEXA, KS. Lenexa Community Center, Pflumm Rd. @ Santa Fe Trail Dr. (I-35 to 95th St., W. 2 blocks to Pflumm, then 2 blocks N.). 32nd Annual Johnson County Numismatic Society Coin, Stamp & Card Show. Chairman Mark McWherter, 1107 E. Northview St., Olathe, KS 66061, telephone 913/649-7070 (daytime) or 913/764-0386 (evening).

22 GREEN BAY, WI. Comfort Suites–Rock Garden, 1951 Bond St. Nicolet Coin Club Fall Coin & Stamp Show. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 920/499-7035.

22 ORLAND PARK, IL. Orland Park Civic Center, 14750 Ravinia (1 block W. of U.S. Rt. 45/LaGrange Rd.). Oak Forest Coin Club 20th Annual Coins & Collectibles Show. OFCC, P.O. Box 287, Oak Forest, IL 60452-0287.

22 ROYAL OAK, MI. Elks Lodge, 4th St. Region I UAW Coin Club Fall Coin Show. Mike Matlas, 31528 Pinto, Warren, MI 48093, telephone 810/264-6759.

WEST

AUGUST

11-13 GLENDALE, CA. Glendale Civic Auditorium, 1401 N. Verdugo Rd. (near CA 2-S. & 134 Fwys. @ Glendale Ave.). The Original Glendale Coin, Stamp & Collectible Expo (GLENPLEX) sponsored by the International Coin & Stamp Collectors Society. Israel I. Bick, P.O. Box 854, Van Nuys, CA 91408, telephone 818/997-6496, E-mail iibick@aol.com.

13 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 480/990-1007.

20 FREMONT, CA. Elks Hall, 38991 Farwell Dr. (Mowry Exit, Hwy. 880). Fremont Coin Club 28th Annual Coin Show. Bourse Chairman Vince Lacariere, c/o FCC, P.O. Box 1401, Fremont, CA 94538, telephone 510/792-1511.

SEPTEMBER

10 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 480/990-1007.

24 FAIRFIELD, CA. Fairfield Community Center, 1000 Kentucky (@ Pennsylvania). 11th Annual Fairfield Coin & Collectibles Show sponsored by the Fairfield Coin Club. Bourse Chairman Bill Bartz, P.O. Box 944, Fairfield, CA 94533-0094, telephone 707/435-8751 or 707/427-0482.

OCTOBER

8 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 480/990-1007.

CANADA

AUGUST

3-5 OTTAWA, ONTARIO. Ottawa Congress Centre, 55 Colonel By Dr. Canadian Numismatic Association 50th Anniversary Convention. G. Henry Neale, P.O. Box 8525, Ottawa, Ontario K1G 3H9, Canada, telephone 613/521-2117, E-mail neale@magma.ca.

PHILIPPINES

AUGUST

26-27 QUEZON CITY. Quezon City Sports Club, E. Rodriquez Ave. Year 2000 Auction, Exhibit & Sale held by the Philippine Numismatic & Antiquarian Society. PNAS, P.O. Box 1955, Manila, CPO 1099, Philippines.

CLUB NEWS

The **Long Beach Coin Club** (LBCC) celebrated its 50th anniversary on June 11 at the Long Beach Yacht Club. Proclamations recognizing and congratulating the LBCC were presented on behalf of the mayor of Long Beach, the California State Assembly and the United States House of Representatives. The featured speaker, ANA President H. Robert Campbell, took the opportunity to present LBCC member John Bergman with a Presidential Award for his outstanding contributions in the area of numismatic literature.

To learn more about LBCC activities, write to the club at P.O. Box 8101, Long Beach, CA 90808.

The **South Carolina Numismatic Association** (SCNA) has teamed with the National Bank of South Carolina to give away this year's South Carolina State commemorative quarters to the first 1,000 residents who send a self-addressed, stamped, business-size envelope to SCNA Secretary, P.O. Box 693, Lugoff, SC 29078. By giving away these specially packaged quarters, the South Carolina Numismatic Association hopes to encourage collecting among the state's citizens.

The SCNA will hold its 28th annual convention on November 3-5 at the Palmetto Exposition Center in Greenville. To find out more about the club's activities, visit the SCNA web site at www.scna.org.



Long Beach Coin Club President Gwen Heistand displays a certificate presented by ANA President Bob Campbell (right) on the occasion of the group's 50th anniversary.

At the **Pennsylvania Association of Numismatists** (PAN) spring

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coin convention, held May 12-14 at the Pittsburgh ExpoMart in Monroeville, Pennsylvania, the group's first three "PAN Decks" collector cards were distributed to the more than 50 youngsters who attended the "Coins 4 Kids" meeting. In all, 12 cards will be issued through 2001 in conjunction with PAN's May and October coin shows. The first three cards feature the Lincoln cent, Seated Liberty coinage and the Standing Liberty quarter. Information on each denomination, "at a glance" statistics, and a "fact or fiction" quiz are included on each card. Coin photography was provided by *Coin World*.

Series One cards are available to collectors under 18 years of age.



At its spring convention, the Pennsylvania Association of Numismatists distributed the first in a series of "PAN Decks" numismatic collector cards.

Send a self-addressed, stamped, business-size envelope to Kathy Sarosi, PAN "Coins 4 Kids," P.O. Box 271, Johnstown, PA 15907.

A new board will lead **Women in Numismatics** (WIN) into the 21st century. Recently installed were Cindy Grellman, president; Don Charters, vice president; Rita Jene Sledz, secretary; Dorothy Baber, treasurer; Gloria Peters, editor; and Patty Finner, parliamentarian. (All also are dedicated ANA volunteers.) Now claiming about 100 male and female members nationally, WIN was founded to promote the advancement of women in the coin industry.

As one of her first acts as president, Grellman urged members to become involved in a project aimed



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at persuading the Girl Scouts of America to adopt a new coin-collecting badge. Letters of support can be sent to project coordinator Marlene Highfill, P.O. Box 25, Broken Arrow, OK 74013-0025. For further information about WIN or to become a member, write to secretary Rita Jene Sledz, 5175 Gloria, Wayne, IN 48784.

New York's **Erie County Coin and Stamp Club** held its 9th annual "get together" on May 21. The first 15 people to register received 1999-2000 State quarter collector boards. The day before, many attendees had participated in "Camporall 2000," the largest gathering of Cub and Boy Scouts in western New York in the past six years. There, club representatives set up tables and displays to assist Scouts with their numismatic merit badges. For membership information, contact Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221.



Members of New York's Erie County Coin and Stamp Club assisted Boy Scouts with their numismatic merit badges during "Camporall 2000."

The **Reno (Nevada) Coin Club's** (RCC) monthly newsletter "The Reno Cartwheel," features "R.C.C. Watchdog," a regular column that takes a tongue-in-cheek peek at the hobby's more questionable numismatic offerings. The Watchdog warns unwary collectors of possible pitfalls and shady deals, punctuating each month's installment with a trademark howl: AARRROOOO! For more information, write to RCC, P.O. Box 5178, Reno, NV 89503-2359. •

List your club's next show in "Calendar of Events," featured monthly in THE NUMISMATIST.

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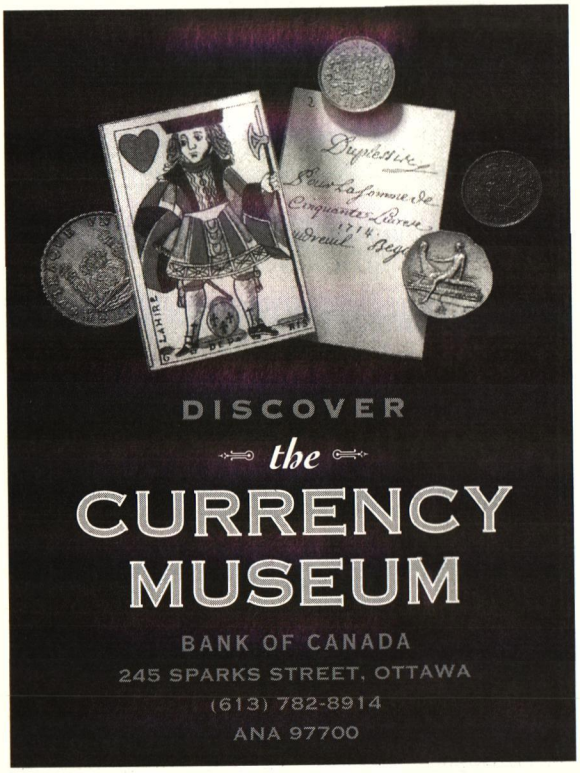
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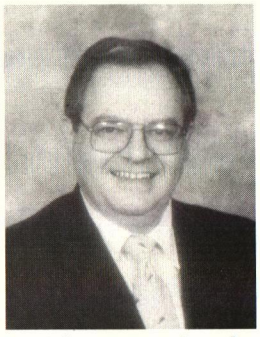
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The following applications for membership, representing membership numbers 191631 through 192148, and life members 5300 through 5328, were received between May 25 and June 29, 2000. Unless accompanied by one of the following codes—A (Associate), J (Junior), JA (Junior Associate), D (Student), LM (Life Member) or CLM (Converted to Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. If within 30 days of this publication no written objections are received regarding the following individuals or clubs, their membership shall remain in effect and they shall have the right to vote.

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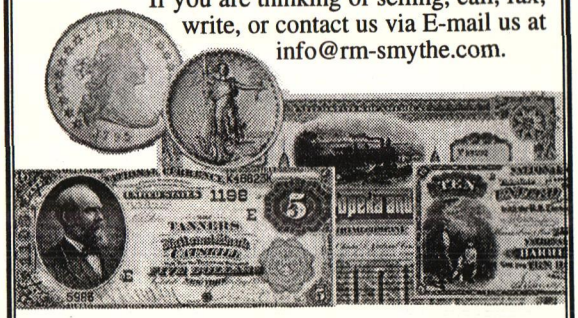
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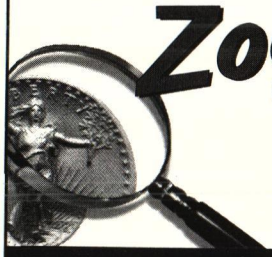
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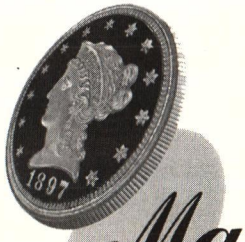
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Men of the Sea and Currency

continued from page 883

of the Continental Congress. The talk was of politics, and "[a] Question was started about the Conduct of the Bostonian Merchants since the Year 1770, in importing Tea and paying the Duty."

On December 24, 1774, All sailed as master aboard the *Richard Penn* from Annapolis to Leghorn with a cargo of wheat and flour. On September 14, 1777, he was master on the *Harriott* from England to Philadelphia under a safe-conduct pass signed by Franklin, Deane and Lee, American Commissioners in Paris. In 1781 it was reported to Congress that All had left France nine weeks earlier bearing eagerly awaited letters.

Paul Cox was appointed by Congress to sign Continental Currency on February 23, 1779, and plied his signature on notes from the 10th and 11th issues. One of six men appointed by the Pennsylvania Council of Safety to the state Navy Board on February 13, 1777, Cox was to "to take under their care all the Vessels of War, Armed Boats, fire-ships, fire-Rafts, &ca., Constructed for the defence of this City [Philadelphia] by Water." On September 20, Cox purchased two condemned ships, the *Sam* and the *King George*, on behalf of the Navy Board.

Samuel Lyon was appointed to sign Continental Currency on September 26, 1778, and February 23, 1779, and the 10th and 11th issues. As Secretary of the Continental Navy Committee, Lyon corresponded with many great captains, notably John Paul Jones. In 1776 Lyon gave Commodore Esek Hopkins written instructions for the first mission of the Continental Navy and Marines (which, as noted earlier, Hopkins disobeyed). Lyon later became Hopkins' personal secretary.

Another Philadelphian, William Webb also was twice appointed to sign Continental Currency—on December 11, 1775, and May 9, 1776. Webb signed notes of the 2nd through 5th issues, before independence was declared. On March 13, 1777, he was appointed paymaster to the State Navy by the Pennsylvania Council of Safety. One interesting order, paid in March 1777, was "for Liquors to recruiting Officers, £25..13..9." Apparently even some patriots needed additional inducement for joining up.

The Continental Experience

IN AN ESSAY entitled "Remarks on the Resolution of Council, of the 2d of May, 1781, for raising the Exchange to 175 Continental dollars

Continental Currency Issued by the Continental Congress from 1775 to 1779

ISSUE	DATE	LOCATION OF CONGRESS	DENOMINATIONS	NUMBER PRINTED	TOTAL FACE VALUE
1st	May 10, 1775	Philadelphia	$1-$8, $20, $30	437,133	$ 3,000,000
2nd	Nov. 29, 1775	Philadelphia	$1-$8	668,888	3,010,000
3rd	Feb. 17, 1776	Philadelphia	Fractional[1], $1-$8	3,065,612 [1]	4,000,000 [1]
4th	May 9, 1776	Philadelphia	$1-$8	1,111,112	5,000,000
5th	July 22, 1776	Philadelphia	$2-$8, $30	615,384	5,000,000
6th	Nov. 2, 1776	Philadelphia	$2-$8, $30	615,384	5,000,000
7th	Feb. 26, 1777	Baltimore	$2-$8, $30	615,384	5,000,000
8th	May 20, 1777	Philadelphia	$2-$8, $30	2,030,748	16,500,000
9th	April 11, 1778	Yorktown	$4-$8, $20-$40[2]	1,666,660	25,000,000
10th	Sept. 26, 1778	Philadelphia	$5, $7, $8, $20-$60[2]	2,727,312	75,001,080
11th	Jan. 14, 1779	Philadelphia	$1-$5, $20, $30-$70[3], $80	2,854,679	95,051,690
Total				16,408,296	$241,562,775

[1] *Denominations of $1/6, $1/3, $1/2 and $2/3. Fractional notes comprised 2,400,000 of the number printed in the 3rd issue, representing $1 million in face value.*

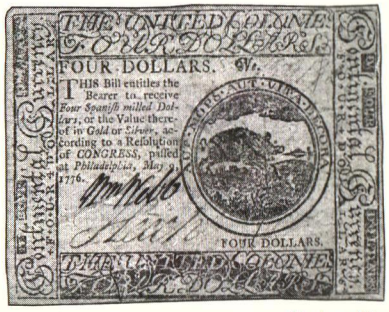
[2] *In $10 increments.*

[3] *In $5 increments.*

for 1 hard," published in Philadelphia on May 9, 1781, Peletiah Webster summed up the fate of Continental Currency:

> Thus fell, ended and died, the Continental currency, aged 6 years; the most powerful State engine, and the greatest prodigy of revenue, and of the most mysterious, uncontrollable and almost magical operation, ever known or heard of in the political or commercial world; bubbles of a like sort have happened in other countries . . . [and] lasted but a few months, and then burst into nothing; but this held out much longer, and seemed to retain a vigorous constitution to the last, for its circulation was never more brisk and quick than when its exchange was 500 to 1; yet it expired without one groan or struggle; and I believe, of all things which ever suffered dissolution since life was first given to the creation, this mighty monster died the least lamented.

Though short in length, the Continental Currency series is long on history. Researching the backgrounds of the signers of these notes brings to life their adventures, personalities and contributions to the founding of our nation. •





Not Actual Size

A May 9, 1776, $4 Continental Currency note, 4th issue, bears the signatures of Pennsylvania State Navy Paymaster William Webb and Thomas Leech.

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A collector of United States currency, ***Mark Rabinowitz*** *is a member of the American Numismatic Society, Society of Paper Money Collectors and Florida United Numismatists. Readers having information on the signers of Continental Currency are encouraged to contact him via E-mail at rabs@cfl.rr.com.*

1999-2000 Annual Report

More Members, Greater Interest

THE PAST YEAR was a great one for the Association and the hobby. As I said when I was sworn in as president last August, I am proud and humbled to serve in this capacity.

I am pleased to report that membership in the ANA continues to grow. We now have 29,338 members and are well on our way to achieving our goal of 30,000. The ANA also saw a 20-percent increase in new memberships last year, which is the largest new-member growth in the past five years.

Financially, the ANA remains in great shape. We ended our fiscal year (April 1, 1999, through March 31, 2000) with a budget surplus of more than $1 million, primarily because of the success of our stock-market investments.

The fiscal year also saw the creation of the School of Numismatics Scholarship Fund to aid adult members who wish to attend the ANA Summer Seminar. This new trust fund was seeded from a $50,000 bequest from the late Marcella Sheldon. Her husband, M. Vernon Sheldon, served as ANA president; was the first recipient of the ANA's highest honor, the Farran Zerbe Memorial Award for Exemplary Service; and was inducted into the Numismatic Hall of Fame in 1988.

Coins and coin collecting have been the topic of conversation for just about everyone. Thanks go, in large part, to the United States Mint's 50 State Quarters™ Program. It has brought unprecedented attention to our hobby.

The ANA was fortunate this past year to help launch the nation's newest dollar coin—the Sacagawea "golden dollar." The coin collecting hobby was helped by General Mills, which gave away free coins in January and February in boxes of Cheerios®; and by WalMart, which was the first retailer to begin disbursing the new dollars in change. These two promotions did a lot to generate curiosity about coins and coin collecting.

In addition to the fine ANA staff led by Executive Director Edward Rochette, we have a wonderful corps of volunteers who work on a variety of committees and projects. Their dedication and commitment is second to none and an immeasurable benefit to our hobby.

In the months to come, I hope you find the time to become more involved in the ANA. I have encouraged all the members of your ANA Board to do their part by recruiting new members. Since I became your president, I have signed up 100.

This is a great organization, as you undoubtedly will see by the reports that follow. Again, I am proud to serve—and lead—your American Numismatic Association.

H. Robert Campbell
President

Working Together for a Better Hobby

ONE FACT OF life cannot be disputed: as we grow older, time passes more quickly. With less than a year left on my contract as your executive director, a search for my replacement has started. Your elected president, H. Robert Campbell, is in the process of forming an **Executive Search Committee**. As current executive director, I also will serve on this committee and will insist on giving weight to one qualification in particular—willingness to put duty to the Association and the membership above all other considerations. What is best for the American Numismatic Association is not always best for the applicants. Those who are interested in putting their name on every piece of literature, publishing their picture in every issue of *The Numismatist*, and sitting at the head of every table at every assembly, need not apply if they want my support. The best reward for one's time and effort is to leave a place better than one found it.

Recognition for success belongs to no one individual. The kudos belong to the entire staff at ANA head-

quarters, a championship team. Allow me to cite a few examples of the many innovations of the past year.

In cooperation with the International Association of Professional Numismatists (IAPN), the **Publications Department**, under the capable direction of Editor/Publisher Barbara Gregory, has assumed the responsibility of editing and publishing *Counterfeit Coin Bulletin*. Originally available only to IAPN members, this important journal now is being offered to collectors, coin dealers, foreign exchange dealers, national banks and law-enforcement agencies the world over. Counterfeit coverage will extend from ancient to modern, from coins to tokens and medals. Interested collectors are urged to contact headquarters for subscription information.

The **Education Department**, under the direction of Gail Baker, has expanded the Summer Seminar program to two weeks. The record participation in this year's event shows that her dedication to creating more courses on more subjects for more students has paid off.

The **ANA Library**, led by Librarian Nawana Britenriker, is engaged in a number of innovative programs, not the least of which is a cooperative effort with the libraries of The Colorado College, Colorado Springs Fine Arts Center, Colorado Springs Pioneers Museum, Pikes Peak Library District and the United States Air Force Academy. Other exciting developments include the scanning of several rare numismatic books, making otherwise unavailable material accessible to members via the Internet and circulating CDs.

Susie Nulty, director of **Information Technology**, has redesigned and expanded the ANA's web site, making it more user-friendly and informative. By the end of the fiscal year, the site had been visited a half million times.

Under the guidance of Curator Robert W. Hoge, the **ANA Money Museum** mounted several new exhibits, among them "A Salute to the Dollar," covering the entire history of this most important denomination; "Celebrating the Holidays," a three-case display relating to Christmas, Chanukah and Kwanza; and "Platinum: A Metal with a Message," with stunning examples of this precious-metal coinage. The Museum's exhibit of United States quarters, "Two Bits: The Quarter Dollar in American History," continues to delight visitors with its selection of old and new specimens. Each time the Mint releases a State quarter, it is added to the display. Within the next few months, news of an exciting acquisition should be breaking. All I can say at this point is that it is sure to advance the stature of your Museum.

Once again, the ANA and its highly respected **Authentication Bureau** were instrumental in the recovery of stolen coins. In late 1999, two pieces taken from the Willis H. duPont family in 1967—a unique proof 1866 "no motto" Seated Liberty quarter and its companion half dollar—turned up in the Los Angeles area, and the ANA worked to return them to their rightful owner.

Membership, a concern to all, is slowly but steadily climbing. Taking advantage of the growing interest in coin collecting, thanks to the 50 State commemorative quarters and the new Sacagawea dollar coin, as well as increased efforts by Membership Director Rudy Bahr, the Association is entering a period of sustained growth.

The Association's name is being kept at the forefront through the efforts of Stephen L. Bobbitt, director of **Public Relations**. Many members have noted an increased number of news clips—both on the local and national level—and references to the Association in the general press.

Perhaps the most difficult position at ANA headquarters is that of chief financial officer, ably filled by Ruthann Brettell. For her, and the rest of **Financial Services**, balancing Association expenses and revenue is a daily battle. Each department must justify every expenditure, minor or major. Members can help simply by recruiting just one new member each in the coming year.

The **Convention Department**, led by Convention Services Manager Brenda Bishop, has worked diligently with ANA staff and the local committees to ensure the success of the ANA's two annual gatherings—World's Fair of Money® and National Money Show™. The former, held in Chicago in August 1999, attracted 9,500, while the latter, staged in Ft. Lauderdale in March 2000, drew approximately 6,100.

The most unenviable task at ANA headquarters is mediation—the handling of complaints against members. Taking the bull by the horns was **Mediation Services** Coordinator (and Executive Assistant) Kim Kiick, who closed 106 cases in Fiscal Year 1999-2000.

I urge all members to read and evaluate the reports contained in this annual endeavor. No executive director can function without the dedicated efforts of the staff. Each deserves an individual "thank you" when you meet them at an ANA convention or during a visit to headquarters in Colorado Springs.

Edward C. Rochette
Executive Director

ANA Membership for Fiscal Year 1999-2000

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	259	1	
Alaska	96	2	
Arizona	523	6	6
Arkansas	153	4	
California	3,163	58	15
Colorado	873	10	3
Connecticut	539	5	2
Delaware	84	3	
District of Columbia	74	1	1
Florida	1,984	18	4
Georgia	525	8	1
Hawaii	155	3	
Idaho	92	3	
Illinois	1,303	23	11
Indiana	537	13	4
Iowa	250	9	1
Kansas	256	12	1
Kentucky	265	4	3
Louisiana	275	3	
Maine	139	3	
Maryland	667	22	2
Massachusetts	834	7	3
Michigan	990	22	2
Minnesota	391	5	2
Mississippi	144	3	
Missouri	483	6	3
Montana	74		
Nebraska	189	5	1
Nevada	246	3	
New Hampshire	239	3	1
New Jersey	1,153	14	4
New Mexico	202	2	1
New York	2,195	23	12
North Carolina	551	6	2
North Dakota	52	1	
Ohio	1,092	24	8
Oklahoma	202	5	
Oregon	316	5	1
Pennsylvania	1,493	28	8
Rhode Island	102	1	
South Carolina	230	5	
South Dakota	56	4	
Tennessee	379	4	4
Texas	1,559	20	6
Utah	137	3	1
Vermont	94	1	
Virginia	752	10	5
Washington	573	13	2
West Virginia	132	3	
Wisconsin	488	12	2
Wyoming	62		
Guam	6		
Northern Mariana Is.	1		
Puerto Rico	92		1
Virgin Islands	7		

United States	27,728	449	123
Canada	199	6	3
Mexico	24		
Other Countries	720	13	11
U.S. Armed Forces	61		1
Class Total	28,732	468	138

Total Members, Clubs & Subscribers	29,338
1998-99 Membership (through 3-31-99)	28,400
Members Joined (4-1-99 through 3-31-00)	5,784
Members Deceased	(192)
Nonrenewals	(4,654)
TOTAL	**29,338**

Dollars & Cents

From the Treasurer

THE AMERICAN NUMISMATIC Association maintains two money market accounts in local banks, in which funds are held on a temporary basis ($44,913).

The ANA owns stock in the Ben E. Keith Company of Ft. Worth, Texas (854 shares of "Class A" common stock valued at $1,843,530). Cash received in Fiscal Year 1999-2000 totaled $12,810, compared to $11,956 the previous fiscal year.

In addition, 3,663 shares of "Class A" stock are held for the ANA's benefit in the Kenneth E. Keith Trust, managed by Bank One in Ft. Worth. Currently valued at $2,995,000, these shares are to be delivered to the ANA at a future date. Cash received from the trust in Fiscal Year 1999-2000 totaled $11,357, compared to $10,535 the previous fiscal year.

The general fund realized a gain of $739,316. Gross withdrawal from investments (transferred to the Association's general fund for expenses and purchase of a warehouse) was $900,000. No investments were repaid in Fiscal Year 1999-2000.

At present, a total of $11,658,366 is managed for the ANA by two New York investment firms: Sanford C. Bernstein & Company and U.S. Trust. Cash (dividends and interest) received from Bernstein: Fiscal Year 1995-96—$78,356; 1996-97—$80,001; 1997-98—$66,560; 1998-99—$62,434; and 1999-2000, $56,635. These monies were added to the general fund for expenses. No cash was received from U.S. Trust.

Adna G. Wilde Jr.
Treasurer

Market Value of Funds Held by Trusts

DATE	VALUE	CHANGE
3/31/95	$ 5,481,149[1]	+ 0.65%
3/31/96	$ 6,051,970[1]	+10.41%
3/31/97	$ 7,235,427[2]	+19.55%
3/31/98	$11,648,254[3]	+60.99%
3/31/99	$11,121,270[4]	– 4.52%
3/31/00	$11,658,366[5]	+ 4.83%

Market Value of All Investments

DATE	VALUE	CHANGE
3/31/95	$ 7,915,082[6]	+ 9.10%
3/31/96	$ 9,085,489[6]	+14.79%
3/31/97	$13,357,139[7]	+47.02%
3/31/98	$15,283,173[7]	+14.42%
3/31/99	$15,268,953[7]	– 0.01%
3/31/00	$16,554,402[7]	+ 8.42%

[1] Held by Sanford C. Bernstein & Co.
[2] $6,032,683 held by Sanford C. Bernstein & Co.; $1,202,744 held by U.S. Trust.
[3] $6,888,996 held by Sanford C. Bernstein & Co.; $4,759,258 held by U.S. Trust.
[4] $6,312,202 held by Sanford C. Bernstein & Co.; $4,809,068 held by U.S. Trust.
[5] $6,249,207 held by Sanford C. Bernstein & Co.; $5,409,159 held by U.S. Trust.
[6] Includes trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company.
[7] Includes trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company and Kenneth E. Keith Trust.

Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying statement of financial position of American Numismatic Association (the Association) as of March 31, 2000, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to here present fairly, in all material respects, the financial position of the Association as of March 31, 2000, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP
Colorado Springs, Colorado
May 19, 2000

ANA Officers' Expenses—April 1, 1999 to March 31, 2000*

ELECTED OFFICER	TRAVEL EXPENSES (airfare, hotel, meals, etc.)	MISCELLANEOUS (telephone, postage, fax, etc.)	TOTAL
H.R. Campbell, *President*	$ 5,301	$ 0	$ 5,301
H. Carmody-Lebo, *Vice President*	2,225	434	2,659
P. (Jagger) Finner, *Governor*	2,535	32	2,567
T. Hallenbeck, *Governor*	3,213	0	3,213
A. Herbert, *Governor*	0	0	0
K. Lenker, *Governor*	1,190	0	1,190
G. Lewis, *Governor*	1,340	0	1,340
W. Rossman, *Governor***	0	0	0
A. Swiatek, *Governor*	2,398	0	2,398
S. Travers, *Vice President***	648	0	648
J. Wilson, *Governor*	1,690	241	1,931
Total	$20,540	$707	$21,247

* Not audited ** Term ended in August 1999

Statement of Financial Position—March 31, 2000 (with comparative totals for March 31, 1999)

ASSETS	2000	1999 (as restated)
CURRENT ASSETS		
Cash and cash equivalents	$ 588,100	$ 576,113
Investments	13,514,488	12,746,680
Accounts receivable (net of allowance for doubtful accounts of $5,847)	215,614	93,421
Inventories	162,799	188,234
Prepaid expenses and other current assets	205,671	144,069
Current portion of note receivable	3,912	-
	14,690,584	13,748,517
CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUST	2,995,000	2,485,000
PROPERTY AND EQUIPMENT, net of accumulated depreciation	721,686	759,164
NOTE RECEIVABLE, net of current portion	103,776	-
	$ 18,511,046	$ 16,992,681

continued on next page

Statement of Financial Position—March 31, 2000 (continued)

	2000	1999 (as restated)
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 205,067	$ 191,181
Accrued liabilities	165,780	257,319
Deferred revenue		
Current portion of deferred life membership fees	129,456	127,136
Annual dues and other	1,182,497	1,180,004
Current portion of deferred compensation	37,271	34,250
	1,720,071	1,789,890
LONG-TERM LIABILITIES, less current portion		
Deferred life membership fees	406,550	492,394
Deferred compensation	257,574	531,362
	664,124	1,023,756
COMMITMENTS AND CONTINGENCIES	-	-
NET ASSETS		
Unrestricted		
Designated for future use	7,902,289	7,227,778
Designated for life membership	1,555,754	1,236,519
Designated for future numismatic and library acquisitions	827,239	771,604
Net investment in property and equipment	721,686	759,164
Undesignated	1,811,317	1,420,117
	12,818,285	11,415,182
Temporarily restricted	3,308,566	2,763,853
	16,126,851	14,179,035
	$ 18,511,046	$ 16,992,681

The accompanying notes are an integral part of this statement.

Statement of Activities—Year Ended March 31, 2000 (with comparative totals for the year ended March 31, 1999)

	Year ended March 31, 2000			Year ended March 31, 1999
	Unrestricted	Temporarily restricted	Total	(as restated)
Revenues, gains, and other support				
Net unrealized and realized gains on investments	$ 1,169,393	$ 25,197	$ 1,194,590	$ 747,082
Service fees	1,214,345	-	1,214,345	872,131
Interest and dividend income	547,269	11,792	559,061	365,649
Membership dues and fees	775,299	-	775,299	740,566
Advertising	444,006	-	444,006	423,112
Sales	400,454	-	400,454	264,584
Contributions	255,703	25,000	280,703	182,858
Seminars	135,130	-	135,130	146,945
Other	65,052	-	65,052	70,159
Change in value of split-interest agreements	-	510,000	510,000	383,000
Gain on sale of property and equipment	94,940	-	94,940	-
Net assets released from restrictions:				
Satisfaction of purpose restrictions	27,276	(27,276)	-	-
Total revenues, gains and other support	5,128,867	544,713	5,673,580	4,196,086
Expenses				
Conventions	930,161	-	930,161	1,019,306
Publications	629,786	-	629,786	593,293
Member services	397,043	-	397,043	528,045
Museum store	373,649	-	373,649	226,762
Education	427,676	-	427,676	345,821
Museum	424,768	-	424,768	465,425
Library	203,896	-	203,896	166,422
Total program expenses	3,386,979	-	3,386,979	3,345,074
General and administrative	307,713	-	307,713	591,396
Fund raising	31,072	-	31,072	59,509
Total expenses	3,725,764	-	3,725,764	3,995,979
Change in net assets	1,403,103	544,713	1,947,816	200,107
Net assets, beginning of year as restated (note K)	11,415,182	2,763,853	14,179,035	13,978,928
Net assets, end of year	$ 12,818,285	$3,308,566	$ 16,126,851	$ 14,179,035

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—Year Ended March 31, 2000 (with comparative totals for the year ended March 31, 1999)

	2000	1999
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	$ 1,947,816	$ 200,107
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net unrealized and realized gains on investments	(1,194,590)	(747,082)
Donated investments	(11,270)	-
Depreciation	146,159	118,983
(Gain) loss on sale of disposal of property and equipment	(94,940)	4,401
Change in value of split-interest agreements	(510,000)	(383,000)
Changes in operating assets and liabilities		
Increase in accounts receivable	(122,193)	(26,306)
Decrease in inventories	25,435	39,089
(Increase) decrease in prepaid expenses and other current assets	(61,602)	62,636
Decrease in accounts payable and accrued liabilities	(77,653)	(2,613)
Increase (decrease) in deferred revenue	(81,031)	31,933
Increase (decrease) in deferred compensation	(270,767)	42,464
Net cash used in operating activities	(304,636)	(659,388)
Cash flows from investing activities		
Purchases of investments	(2,459,185)	(2,387,934)
Proceeds from sales of investments	2,897,237	3,497,733
Purchases of property and equipment	(127,965)	(351,788)
Proceeds on sale of property and equipment	6,224	-
Payments received on note receivable	312	-
Net cash provided by investing activities	316,623	758,011
Net increase in cash and cash equivalents	11,987	98,623
Cash and cash equivalents, beginning of year	576,113	477,490
Cash and cash equivalents, end of year	$ 588,100	$ 576,113

Noncash investing activity:

During the year ended March 31, 2000, the Association received a $108,000 note receivable as partial payment on the sale of two warehouses.

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

2. Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. All funds are aggregated for financial statement purposes. The fund groups utilized by the Association are as follows:

a. General Fund—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those accounted for in another fund.

b. Capital Assets Fund—The Capital Assets Fund is used to account for the property and equipment owned by the Association.

c. Museum Fund—The Museum Fund is used to account for the Association's numismatic material and library collections and funds specifically designated for the Museum Fund.

d. Designated Fund—The Designated Fund is used to account for funds which are either restricted for a specific purpose by donors or designated for a specific purpose by the Board of Governors.

Fund transfers between the funds are made to account for assets purchased by one fund and transferred to another, as well as to reflect transfers between the funds authorized by the Association's Board of Governors.

3. Federal Income Taxes

For federal tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Association is not considered to be a private foundation.

4. Cash and Cash Equivalents

The Association considers cash deposits and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

5. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the "Statement of Financial Position." Investments in equity securities which do not have readily determinable fair values are carried at estimated fair values, which are based on estimates from the issuing company, from independent valuations or management's estimates based on the issuing company's book value from their audited financial statements.

6. Inventories

The Association's inventories consist of retail items, awards and medals, and correspondence course materials, and are stated at lower of cost or market, on a specific identification basis.

7. Numismatic Collection

The Association maintains a numismatic collection of over 300,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection.

Numismatic collection items are not carried as assets on the "Statement of Financial Position." Purchased numismatic collection items are included in expense on the "Statement of Activities," and donated numismatic collection items are not recorded as revenue on the "Statement of Activities."

8. Library Collection
Library collection items are not carried as assets on the "Statement of Financial Position." Purchased library collection items are included in expense on the "Statement of Activities," and donated library collection items are not recorded as revenue on the "Statement of Activities."

9. Property and Equipment
Property and equipment are stated at cost. Depreciation is provided on the straight-line method based on the following estimated useful lives:

Buildings and land improvements	7-40 years
Furniture and equipment	3-7 years
Museum galleries and cases	7-20 years

10. Deferred Life Membership Fees
Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

11. Service Fees
Revenues from service fees include auction commissions, bourse table income, and fees for numismatic authentication and grading, and are recognized when earned.

12. Contributions
The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the "Statement of Activities" as net assets released from restrictions.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

13. Allocations of Expenses
Certain expenses have been allocated among the programs benefited.

14. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. Comparative Totals for 1999
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended March 31, 1999, from which the summarized information was derived.

16. Reclassifications
Certain amounts for the year ended March 31, 1999, have been reclassified to conform to the March 31, 2000, presentation.

B. INVESTMENTS

Investments as of March 31, 2000, consist of the following:

	COST	ESTIMATED FAIR VALUE
Readily Determinable Fair Values Available		
Cash and money market funds	$ 59,619	$ 59,619
Equity securities	5,674,117	7,860,919
Bonds and bond funds	3,895,651	3,750,420
Readily Determinable Fair Values Not Available		
Donated corporate stock	1,297,076	1,843,530
Total investments	$10,926,463	$13,514,488

The donated corporate stock represents an equity interest in a closely held corporation. The estimated fair value of the donated corporate stock was determined on the basis of audited financial statements of the corporation which are as of June 30, 1999. The estimated fair value is based on a certain percentage of the book value of the corporation, in accordance with a right of first refusal agreement to purchase the shares owned by the Association.

Contributions receivable from remainder trust are based on the estimated net present value of the estimated fair value of shares of the same closely held corporation to be received by the Association in the future, after the deaths of certain beneficiaries of the trust.

The amount ultimately received from the remainder trust could differ materially in the near term from the contribution receivable recorded as of March 31, 2000.

C. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of March 31, 2000:

Buildings and land improvements	$2,249,576
Furniture and equipment	617,348
Museum galleries and cases	287,746
Total	3,154,670
Less accumulated depreciation	(2,432,984)
Property and equipment (net)	$ 721,686

D. EMPLOYEE DEFINED BENEFIT PENSION PLAN

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a 12-consecutive-month period and who have attained the age of 21. Contributions of $68,719 were paid and included in expenses for the year ended March 31, 2000.

Accumulated plan benefits and plan net assets as of March 31, 2000, the most recent actuarial valuation date, projected in April 1999, are as follows:

Actuarial present value of accumulated plan benefits	
Vested	$436,197
Nonvested	62,464
Unrecognized transition amount	100,211
Unrecognized net gain	71,415
Total	$670,287
Net assets available for benefits	$722,292

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7 percent.

Net pension cost has not been computed at year-end in accordance with the provisions of Statement of Financial

Accounting Standards No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

E. POSTRETIREMENT BENEFITS

Upon qualification and enactment of the retiree's Medicare benefits, the Association will pay the same portion of the retiree's managed care premium as it does for current Association employees for as long as the retiree is enrolled in the Medicare program. Employees must have 25 years of continuous service to receive this benefit upon retirement, as per the provisions of the Association's employee handbook.

The present value of the accumulated benefits under the postretirement benefits policy is $62,000 as of March 31, 2000, which is included in accrued liabilities on the "Statement of Financial Position." The assumed discount rate used in the present value calculation was 8 percent. For measurement purposes, a 5-percent annual rate of increase in per capita cost of covered health care benefits was assumed for the year ended March 31, 2000.

F. DEFERRED COMPENSATION

The Association has established non-qualified deferred compensation plans under Internal Revenue Code Section 457 for two officers. The recorded liability for the estimated present value of future benefits due under these agreements is $20,058 as of March 31, 2000.

The Association has also entered into consulting agreements with three former employees. Payments are required even if no services are rendered. The recorded liability for the estimated present value of the amounts due under these agreements is $132,185 as of March 31, 2000.

The Association has also entered into agreements with two employees to provide retirement benefits for years of service rendered before the Association had adopted a formal pension plan. The recorded liability for the estimated present value of future benefits due under these agreements is $96,651 as of March 31, 2000.

The Association has also adopted a policy providing directors and appointed officers a salary continuation benefit, payable upon retirement after age 65. During the year ended March 31, 2000, the Association discontinued this policy for future retirees, but one retired employee is receiving benefits under the policy. The recorded liability for the estimated present value of future benefits due under these agreements is $45,951 as of March 31, 2000.

The total liability as of March 31, 2000, for the plans and agreements discussed above is $294,845, which is recorded in the "Statement of Financial Position" as a current liability of $37,271 and a long-term liability of $257,574.

G. TEMPORARILY RESTRICTED NET ASSETS

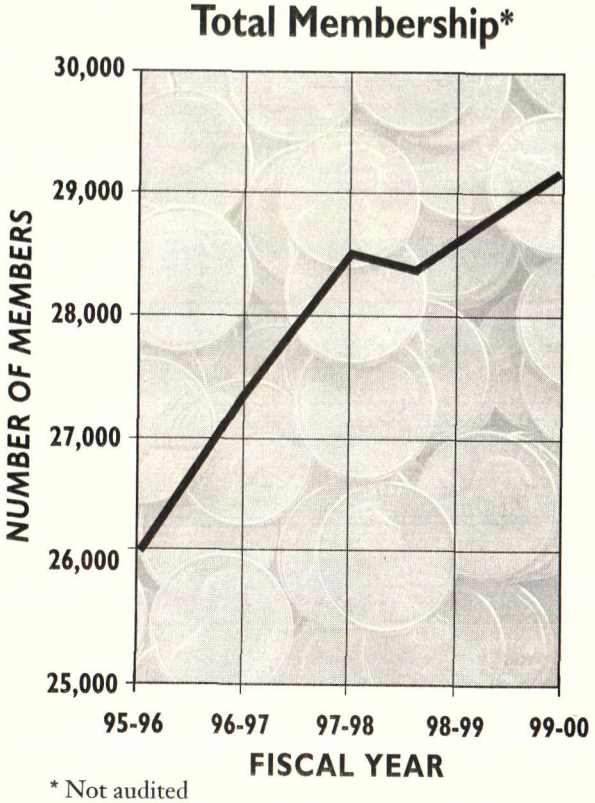
Temporarily restricted net assets are available for the following purposes or periods as of March 31, 2000:

Program activities:	
Exhibit awards	$ 127,273
Library books and videos	81,701
Engraving programs	90,470
To be determined by donors	14,122
	313,566
Contributions receivable from remainder trust	2,995,000
	$3,308,566

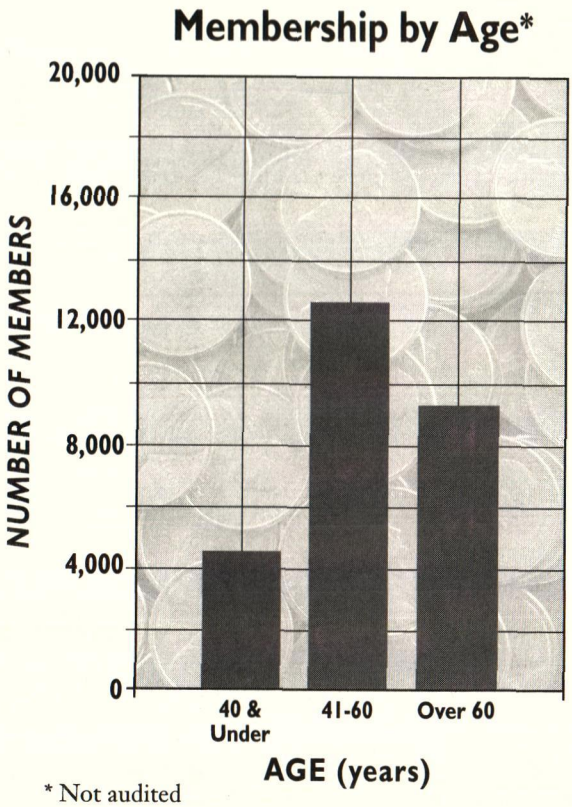
H. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the following restricted purposes or by occurrence of other events specified by donors for the year ended March 31, 2000:

Purpose restrictions accomplished:	
Exhibit awards	$ 1,833
Library books and videos	7,593
Engraving programs	17,850
	$27,276



* Not audited



* Not audited

I. CONCENTRATIONS

As of March 31, 2000, the Association had cash balances in a financial institution in excess of FDIC insurance coverage by $526,231. Management does not believe any significant risk of loss exists related to this amount.

J. COMMITMENTS AND CONTINGENCIES

The Association has entered into various contracts with hotels for future conventions to reserve blocks of rooms for attendees at the conventions. Although the Association has no liability for the rooms (individual attendees are responsible for payment), some of the contracts contain clauses requiring the Association to pay a fee or penalty amount if the convention is canceled or if the number of rooms used is not reasonably close to the level reserved. In the opinion of management, no fees or penalties are expected to be paid under these contracts and therefore, no liability has been established.

The Association has entered into two contracts for rental space at convention centers for future conventions. Under the contracts, which total $71,950, $32,775 has been paid as of March 31, 2000, and the Association is committed to paying the remainder of $39,175.

The Association is engaged in various lawsuits incident to its operations. In the opinion of management, the ultimate outcome of these lawsuits will not have a material impact on the Association's financial statements.

K. ADJUSTMENT FOR CORRECTION OF DEPRECIATION

During the year ended March 31, 2000, the Association discovered that calculations of depreciation in the year of acquisition had not been performed according to the policies of the Association. The effect of the correction was an increase in unrestricted net assets of $57,829 as of April 1, 1998. The effect of the correction on the change in net assets for the years ended March 31, 2000 and 1999 is not significant.

Donations—1999-2000

The ANA would like to thank the following individuals, companies, coin clubs and other organizations that donated $25 or more in cash or material to the Association between April 1, 1999, and March 31, 2000. An asterisk (*) denotes members who were deceased as of March 31, 2000.

Acordia of Colorado, Inc.
Ronald W. Adamek
John W. Adams
Alamo Coin Club
Ann Marie Aldrich
Paul H. Aldrich
Michael Allen
Charles Alley
Lloyd H. Alterman
American Heritage Minting
American Israel Numismatic Association
David C. Amey
Anchorage Coin Club
Harold A. Anderson
Richard B. Anderson
Paul A. Andrews
Ray Anthony
Otavio Anze
Terry T. Armstrong*
Austrian Mint
Avena Rare Coin
L.L. Avner
Albert L. Baber*
Paul H. Bacon
Donald E. Bailey
Gail Baker
Baltimore Coin Club
Don J. Barnes Jr.
Peter Bartlett
George Russell Bassett
William J. Bauer
Milton Beach
Walter R. Bennett
Gordon W. Berg
Jeffrey P. Bergelt
Harlan J. Berk
Stephen A. Bernard
Newton M. Bernstein
Francis Bessenyey
Richard Bevevino
Lourdes Bianco
Douglas F. Bird
Lucien L. Birkler
Archie A. Black
Craig D. Blackstone
Howard Blumenthal
Evelyn B. Blythe
Harvey S. Bodker
Brett D. Bogus
Joseph E. Boling
Anthony Bongiovanni
Ralf Bopple
Arthur S. Boraca
Herman L. Boraker
John A. Bornmann
Paul J. Bosco
David A. Bossert
Ronald V. Bosslet
Virginia Bourke
Bowers & Merena Galleries, Inc.
L. Jack Bradley
James K. Brandt
Kenneth E. Bressett
Ruthann Brettell
David M. Brewer
Augustine Brigidie
Paul A. Brombal
Arthur Broniszewski
Roy Brown
Mary Jane Browne
Charles H. Buckingham
Christopher J. Budesa
Daniel Bullard
Catherine E. Bullowa
George E. Bumbaugh
William A. Burd
Richard B. Burdick
Bobbie Burghardt
Jack A. Buzbee
Thomas Caldwell
California State Numismatic Association
Michael Campagna Jr.
Douglass Campbell
H. Robert Campbell
Robert P. Campbell
Michael F. Capen
Raymond J. Carey
Eric H. Carlson
David E. Carmack
Helen Carmody-Lebo
Jason L. Carter
Carteret Numismatic Society
Richard Cartwright
Vincent Caserta
Charlie Catlett
Central States Numismatic Society
Paul J. Chabot
Donald W. Charters
Chicago Coin Club
Chicago Coin Co.
Brian D. Christian
Norman Chrzanowski
William S. Clark
Norman J. Cochrane
Coin World
Collectors Club of Boston
Colony Coin Co.
Colorado Springs Numismatic Society
Colorado Springs Coin Club
Columbus Numismatic Society/ COINS
Willard Conley
Francis Contino
Coos County Coin Club
Crescent City Coin Club
Dolly Criswell
Allen Cupler
Raymond E. Czahor
Kevin W. Dailey
William E. Dalton III
Steven Dansky
James C. Davis
Lester G. Davis
Charles A. Dean
Dedicated Wooden Money Collectors
Margaret A. DeFino
Delaware Valley Rare Coin Co.
Jack E. Denton
Harry J. DiGiacomo Jr.
Polly Dodson
Joseph Dollard
Gordon R. Donnell
Anselmo Alvarado Dorato
Richard W. Doughty
Arthur R. Doumaux Jr.
Sheridan Downey III
Downriver Numismatic Association
Paul J. Doyle
Henry J. Dudzinski
Julius A. Dudzinski
eBay, Inc.
Eastern States Numismatic Association
David B. Edwards
Richard P. Ehst
Estate of Raphael Ellenbogen
Gleason H. Ellice
Michael L. Ellis
Ron B. Ellis
The Elongated Collectors
Victor England
J. Eric Engstrom
Robert Entlich
Steve Estes
John Fedak
Richard D. Fee
Humberto Fernandez
Michael S. Fey
Gerhard K. Fichtel
Glenn H. Firestone
David S. Fischer
Arthur M. Fitts III
Florida Numismatics
Florida United Numismatists
Irving M. Ford
John Jay Ford Jr.
Harry J. Forman
Format of Birmingham, Ltd.
Gerald R. Forsythe
Robert C. Foster Jr.
Glen J. Franke
Franklin Mint Corp.
Mark A. Franzen
Fremont Coin Club
Bernard J. Frenette
Robert F. Fritsch
Gallery Mint Museum
Jay M. Galst
John W. Galuchie
David L. Ganz
Jeff C. Garrett
Jack Gatewood
Lawrence J. Gentile Sr.
Warren H. Gille Jr.
Ronald J. Gillio
John E. Gilman
Michel Glaser
Barry Glena
Ira M. Goldberg
Golden Eagle Coin Exchange
Lee H. Gong
Cesar Echevarria Gonzalez
Richard L. Goudie
David Gracey
Michael A. Graham
William J. Grant
Grant Thornton, LLP
Greater Orange County Coin Club
Barbara J. Gregory
Cindy Grellman
Rick Groth
William Gum
Ronald R. Gustafson
Fernando Guzman
Elizabeth Hailey
Ken Hallenbeck Coin Gallery
Kenneth L. Hallenbeck
Thomas G. Hallenbeck
Robert E. Hamel
William H. Hamilton
Todd Hansen
Henry Behm Harbage
Steven Harrell
Jason Harrigan
Cheryl Harris
Junius T. Harris
Terry Harris
Annie B. Harrison
Norris H. Hart
James M. Hebel Jr.
John F. Hedenburg
R. Heiny
David Hendin

Nathan Hendrix
Melvin P. Hennisch
Gene L. Henry
Max Hensley
Alan Herbert
Heritage Rare Coin Galleries
Walter C. Herold
Russell Hewes
Thomas E. Higel
Highland Stamp & Coin Club
Sara S. Hinckley
Martin A. Hinote
Henry J. Hinrichs Jr.
Robert A. Hoadley
Louis B. Hoffman
Robert W. Hoge
William E. Homan
Herman M. Hong
Michael James Hood
Lary G. Horne
William H. Horton Jr.
Charles R. Hosch
Edwin J. Howe
Rudolph Hribar
George Huang
William S. Hull
Hyatt Regency Denver
Illinois Numismatic Association
Independent Coin Grading Co.
Interstate Coin Club
Roy T. Iwata
J.J. Teaparty, Inc.
Wesley E. Jackson
Stanley E. Jacobs
James & Cipoletti, LLP
David E. Jann
H.G. Jirinec
John Reich Collectors Society
Sylvia O. Johnson
Jonathan Kern & Co.
A.M. Kagin
Donald H. Kagin
Kagin's Numismatic Investments
Judith Kaller
Irving Kalter
Jonathan Kern
Lowell H. Kessler
Keystone Coin & Stamp Exchange
Robert A. Kilmarx
David B. Kirk
Michael Kissinger
Lori Klein
Joseph C. Kleinman
Gerald L. Kochel
George F. Kolbe
Miklos P. Koleszar
Stanley H. Konefal Jr.
John J. Kraljevich Jr.
Krause Publications
Greg Krill
John Krimsky Jr.
G.L. Kuntz
Leslie Kurakazu
Julian M. Kurtz
Ronald Kurtz
Robert R. Kutcher
Andrew B. Kutz
George H. LaBarre
Vincent O. Lacariere
Harry Laibstain
Lake County Coin Club
Darrell Lambert
Charles V. Landreville
David W. Lange
Hubert Lanz
Wilfred J. LaPrade
James R. Larkins
Cecil R. Lauterbach
Robert B. Lecce
Noel Leider
Julian Leidman
Thomas W. Leitten Jr.
Kay Edgerton Lenker
Souad Letcher
Elias Levine
Eunice Lewis
Gary E. Lewis
Jesse Lipka
Kevin Lipton Rare Coins
Littleton Coin Co.
James E. Livingston
Richard Lobel
Phillip Lockwood
Bernard Loebe
Leon J. Lofthus Jr.
W. Douglas Logan
Kevin Lonergan
Long Beach Coin & Collectibles Expo
Charles Ludlam
Harold Lyle
M & D Services
M & M World Travel Service, Inc.
Main Line Coin Club
Main Line Coin & Stamp, Inc.
Oswald Mair
Scott J. Manke
Dwight N. Manley
Arthur Marggraf
Richard Margolis
Robert H. Martin
Angel L. Martinez Jr.
Maryland State Numismatic Association
Chester W. Mattocks Jr.
Charles E. Mattson
Matthew McCue
Patrick McGahan
Daniel J. McKenna
Archie K. McMath
Larry McNeill
Harold F. McQuaid
S.K. Meeker
Jerry Mengelkoch
Raymond N. Merena
Herman J. Merinoff
Thomas Mershon
Stanley Merves
Chas. K. Mervine
Metropolitan Coin Club of Atlanta
Mid-American Rare Coin Auction
Ron Milcarek
George F. Miller
Harold T. Miller
K.J. Miller
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At the ANA's National Money Show™ in Ft. Lauderdale, Florida, in March, the Board of Governors voted unanimously to amend Article I, Section 2(b) of the ANA bylaws. The amendment changes the minimum age at which an ANA member may hold elective office from 21 to 18. The revised section reads, "Members under 18 years of age as of November 30 immediately preceding an election year may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his/her parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing."

Minutes of ANA Board meetings held in Chicago (August 1999) and Ft. Lauderdale are published, respectively, in the November 1999 and May 2000 issues of *The Numismatist*.



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Q. David Bowers
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Grading Draped Bust Quarter Eagles

FROM ONE TO SEVENTY

BY DAVID W. LANGE

OF THE THREE gold denominations authorized by the Mint Act of 1792, the quarter eagle, or $2½, was the last to be coined. The first delivery of these coins was not made until the autumn of 1796, and a total of just 963 pieces was recorded for the year. All of these bear Robert Scot's bust of Liberty adorned in a loose-fitting gown and tall cap. The Heraldic Eagle reverse of this type is an adaptation of the Great Seal of the United States of America, linking it to the other gold and silver denominations. For reasons now unknown, this first emission lacked stars on the obverse, making it unique among coins of this design.

As if these quarter eagles were not rare enough by virtue of their low mintage, their status as one-year-only type coins makes them among the most expensive and highly sought issues in the United States series. Providing yet another obstacle to the collector is the fact that the "no stars" Draped Bust quarter eagles were poorly made, particularly when judged by the standards usually applied to gold issues. With very few exceptions, these coins display uneven strikes. Much of the central design on both sides is typically incomplete, and it is very rare to find one with full borders.



Actual Size: 20.0mm

When purchasing a Draped Bust quarter eagle, collectors should be mindful of overall eye appeal and quality, as well as grade.

United States gold coins saw limited circulation, and this type seldom is found with more than light to moderate wear. Even rarer, however, are coins having no wear. Mint-state examples are quite elusive and highly prized. Known specimens typically fall within the lower range of mint-state grades. As of July 2000, Numismatic Guaranty Corporation (NGC) had certified just 11 pieces as mint-state, the highest of these being a single coin graded MS-65. Another was graded MS-63, while the remainder fall within the MS-60 to -62 range.

A second emission dated 1796, though issued the following year, included 16 stars around the obverse to represent the number of states in the Union. A mere 432 pieces were coined, making this subtype with stars even rarer than its predecessor. But since it was produced through 1807, the demand from type collectors is far lower, a factor reflected in lower prices.

Mintages for coins of the Draped Bust type remained small throughout the series, the largest figure being the 6,812 pieces dated 1807. There is not much price differential for this series by date, the exceptions being the rare 1797 and a couple of varieties.

As one would expect from its relatively high mintage, the 1807 quarter eagle is the most readily available issue in this series. It is by no means a common coin, but a number of mint-state examples have been certified by NGC—some 35 in all. In addition, 41 pieces have been graded About Uncirculated-50 through -58, and these also are good candidates for the type collector.

This is not the whole story, however, as grade alone does not make for the ideal type coin. In addition to the poor strike mentioned earlier, distracting file marks sometimes are seen on these early coins, a remnant of the weight-adjustment process. Collectors should be as mindful of the coin's overall quality and eye appeal as they are of its numerical grade.

The vast majority of early United States gold coins (pre-1834) have been cleaned at one time. This cleaning typically was performed generations ago, when both tastes and grading skills were less refined. As long as the cleaning was not too harsh, time permits such coins to gradually recover their look of antiquity, though expert numismatists always can tell the difference between a cleaned coin and one that is totally original. Damaged and harshly cleaned gold coins are rejected by the major grading services, though some latitude is given for lightly cleaned pieces that retain their eye appeal. •

Cleaning Is Bad . . . Most of the Time

THE COLLECTOR'S EDGE

BY DON BONSER

THE MAJORITY OF today's numismatists have been taught that "coin cleaning" and "coin alteration" are bad. Most rules have exceptions, however, and these are no different.

Q. I've always been told that cleaning coins is not advisable. You and other professionals regularly espouse this maxim in various numismatic publications. However, some of the treasure (especially the Liberty $20s) from the S.S. *Central America* is coming to market, and most, if not all, of the items are described as "cleaned" or "restored." What gives?

—S.E., Louisiana

A. Your question raises a valid point and leads to a topic of contention. For me, the definition of "bad" cleaning is any action that results in negative alteration of a coin's surface. As such, use of baking soda, wire brushes and other abrasive items is bad. Yet, a careful "dip" in a commercially marketed thiourea solution can be a good thing, provided no abrasive cleaning and drying methods are used.

I always err on the side of caution when offering advice. For every cleaning success story, numerous coins have been ruined—no matter what method was used. For example, one person's "unattractive oxidation" often is another's "gorgeous rainbow toning"; a quick dip to remove a layer of oxidation may expose a surface already damaged by repeated dipping; or the "dipper" may not realize that copper is almost always damaged by the process.

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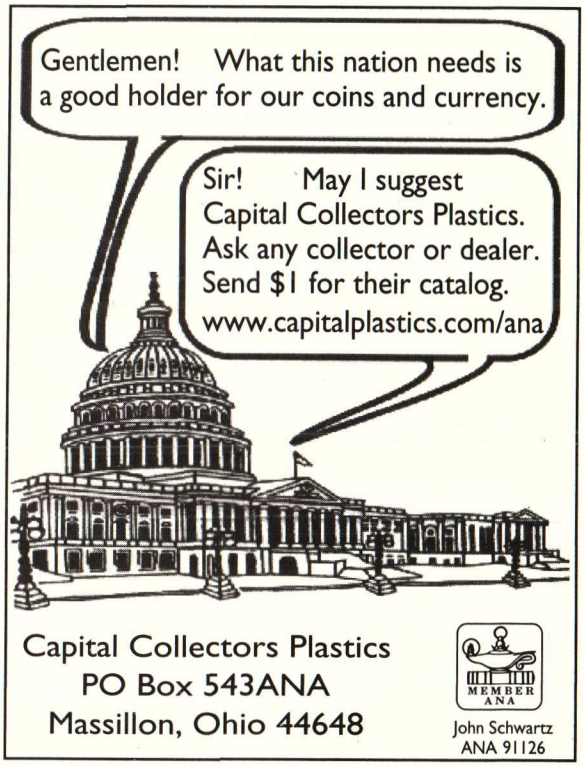
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However, when appropriate (the right coins under the right conditions), cleaning can be beneficial. The methods used to clean the *Central America's* coins have not been revealed, but the results are outstanding. Decades of potentially damaging mineral encrustations have been removed, revealing the coins' original surfaces without disrupting their luster. I have seen the refurbished pieces, and they look freshly struck and anything but "just cleaned." The numismatic community should be thankful that the treasure was not found in the 1950s. Had the technology of the day permitted the coins to be retrieved then, most specimens likely would have been abrasively cleaned with wire brushes or baking soda to remove sea debris and, thus, permanently damaged.

Q. First, there were television ads offering enameled or "colorized" American Eagle silver bullion coins. Now I see the same sort of thing with the State quarters, and I've even seen ads for like items in some of the numismatic publications. Doesn't this ruin a coin's numismatic value? Is it even legal? Also, the prices charged for these items seem much higher than those set for regular coins.

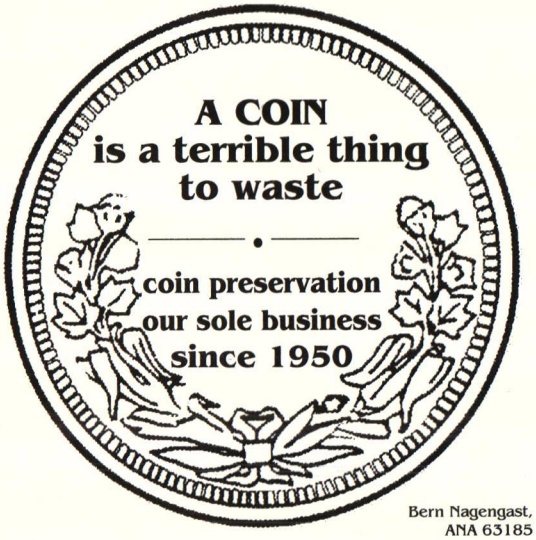
—P.E., Pennsylvania

A. Like it or not, it *is* legal (although highly discouraged). Because the pieces for sale were not produced as colorized coins by the United States. Mint, the items are considered "after-market alterations." Long-term market prices are based strictly on their value as curiosities or novelties.

The silver Eagles and State quarters being colorized and marketed are common or otherwise easily available. I doubt that numismatically significant coins are being defaced. The major market for these items are noncollectors rather than hobbyists, who usually prefer to purchase pure, unadulterated pieces. Nevertheless, these novelty coins may be intriguing enough to interest novices in joining the ranks of true collectors.

You are invited to send your questions or observations to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or E-mail anaedi@money.org. Please keep in mind that your comments may be edited for length and clarity, and printed here or elsewhere in this journal. •

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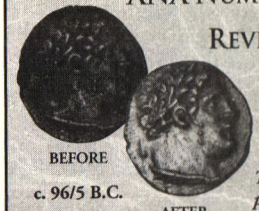


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BY BRIAN A. SILLIMAN

Unusual 1904-S Morgan Dollar Alteration

The Morgan dollar alteration highlighted here shows just how far a "coin doctor" will go to pull the wool over the eyes of an unsuspecting collector. In this case, the reverse of a 1904-P $1 was cut along the inside rim and removed, and replaced with a San Francisco ("S") Mint reverse from another coin.

At first glance, the piece is convincing, but some telltale signs of alteration give it away. The denticles on the reverse are interrupted near the rim and are not aligned with the denticle tips. In addition, the luster of the reverse differs noticeably from that of the obverse. The weight of the altered dollar is 26.910g, compared to 27.730g for an authentic 1904-S.

This report originally appeared in the April 2000 issue of *Counterfeit Coin Bulletin*, a new publication of the ANA and the International Association of Professional Numismatists. To learn more about this valuable aid to counterfeit detection, issued three times per year and priced at $60 for ANA members, contact the ANA MoneyMarket, 800/367-9723, fax 719/634-4085 or E-mail anaent@money.org. •



1904-P Morgan silver dollar altered to resemble a 1904-S specimen.





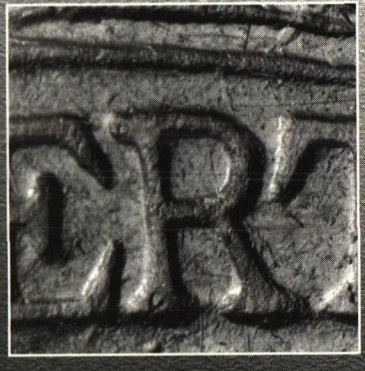
Denticles on reverse are interrupted near rim (A) and are not aligned with denticle tips (B).

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TOTAL INSURED VALUE
(See additional insurance worksheet on back.) $

Authentication Plus

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2. B. NUMBER OF ITEMS SUBMITTED _____ x $5,000 $ _____
2 C. ADD LINES 2A & 2B FOR TOTAL OF ANA'S FREE INSURANCE **B** $ _____
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X .001

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EXAMPLES

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A $35,500
B $45,000
$ 0
x .001

45 x $1,000

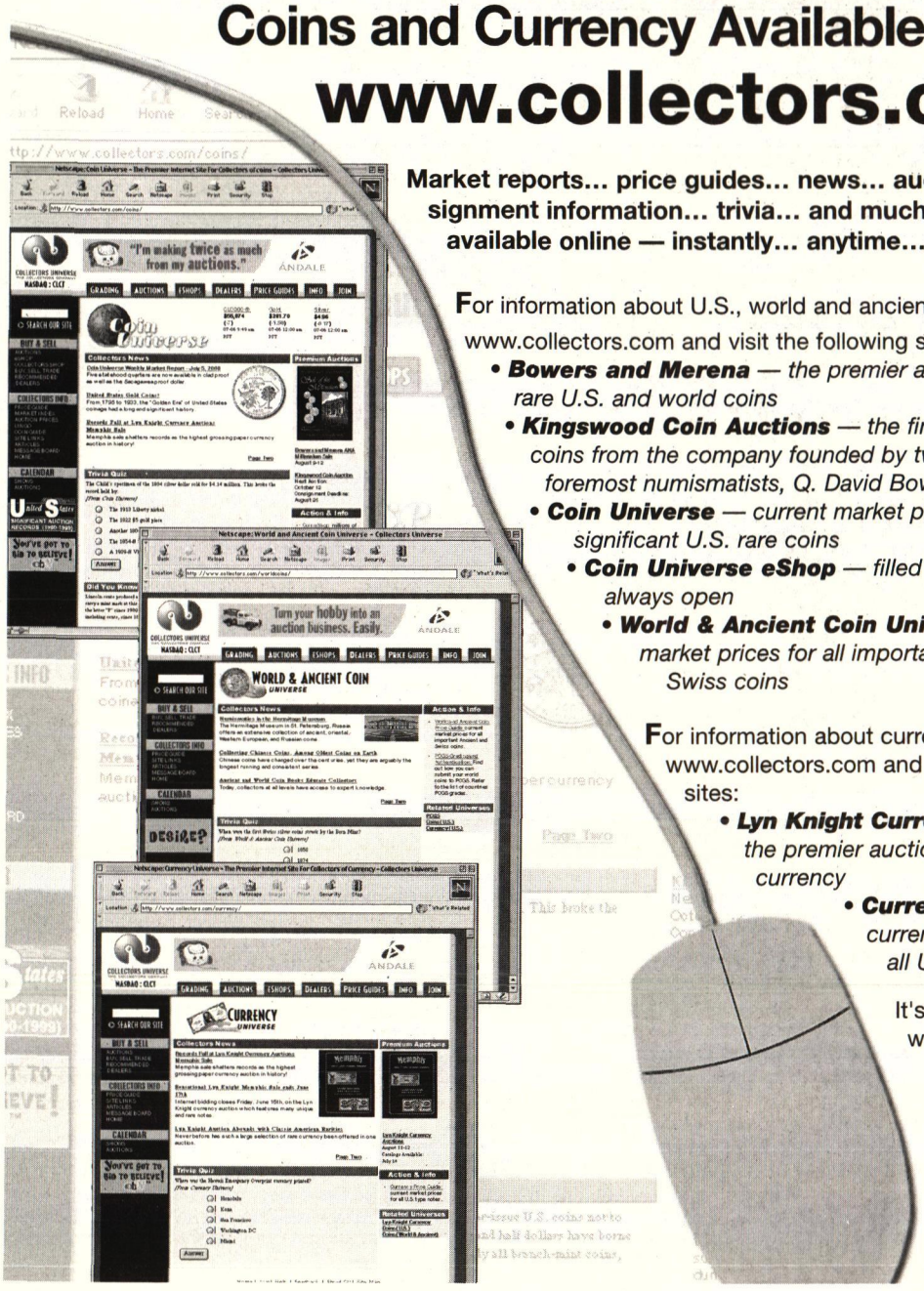
A $63,000
B $45,000
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Direct correspondence and advertising materials, along with ANA member name and number, to ANA Advertising Sales Manager, THE NUMISMATIST, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, 800/556-2646, 719/632-2646, Fax 719-634-4085.

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AUCTION INSIGHTS

Harry W. Bass Jr. Library Features at Long Beach

George Frederick Kolbe Fine Numismatic Books recently concluded Part 4 of its Harry W. Bass Jr. Library sale in conjunction with the Long Beach Coin and Collectibles Expo, June 10. Featured were rare **American and selected foreign numismatic literature**. Highlights included a large set of W. Elliot Woodward's eight "semi-annual" auction catalogs (assumed to be from Woodward's personal collection), which garnered $38,500. (In 1968 it sold at auction for $55.) A superb, leather-bound set of *The Numismatist*, 1888-1952, including the first ANA president's run of the early volumes, brought $29,700.

Last sold for $140 in the 1971 Katen sale of the Fuld Library, A.M. Hart's 1851 work, *History of the Issues of Paper-Money in the American Colonies, Anterior to the Revolution* (with rare "historical chart"), garnered $20,900. Charles Bushnell's annotated catalog for the 1851 sale of the Lewis Roper Collection brought $9,900; while Raphael P. Thian's 1880 *Register of the Confederate Debt*, one of five copies known, sold for $11,550.

Sales of important numismatic books are scheduled for December 4, 2000, and March 2001. Details are available at the firm's web site (www.numislit.com), or contact George Frederick Kolbe Fine Numismatic Books, P.O. Drawer 3100, Crestline, CA 92325-3100, telephone 909/338-6527, fax 909/338-6980.

Long Beach also was the site of Superior Galleries' record-breaking sale of the Paul R. Gougelman Collection of **United States small cents**, conducted June 5-7. Steve Deeds, auction director for the Beverly Hills firm, attributes the high prices realized to the firm's intensive advertising campaign.

The sale highlights reflect Superior's efforts: an 1856 Flying Eagle cent, graded Mint State (MS)-66 Red by Professional Coin Grading Service (PCGS), sold for $83,375, setting a world record for a non-variety, non-error small cent. Several copper, Indian Head cents realized two and three times published value listings. Among these was an 1872 cent (graded MS-66 Red by PCGS) that brought $77,625—the most ever paid for a coin of that series. An 1877-date cent graded MS-66 Red by PCGS garnered $69,000, the third highest price ever realized for that series.

Superior has scheduled its Pre-Long Beach Sale of U.S. coinage for October 1-3; consignments will be accepted through August 8. For additional information about upcoming sales, contact Superior Galleries, 9478 W. Olympic Blvd., Beverly Hills, CA 90212-4246, telephone toll-free 800/421-0754, or visit the firm's web site at www.superiorsc.com.

Early American Coppers (EAC) held a successful auction in conjunction with its 2000 convention on April 8 in Cape Canaveral, Florida. Total sales exceeded $191,900, with net proceeds used to promote continued interest in Early American copper coinage. Highlights included a spectacular bid of $36,000 for an extremely rare 1797 "low head," gripped-edge half cent (C#3c) in Good condition. Two 1793 **Liberty Cap cents** (S-13 and S-14) realized $3,600 and $4,600, respectively. A 1794 Liberty Cap cent (S-31) that graded Very Fine/Extremely Fine brought $3,400.

For information, contact Rod Burress, 9742 Leacrest, Cincinnati, OH 45215, or visit the EAC web site at www.eacs.org.

Auction customers and consignors now have improved access to the capabilities of the World Wide Web, thanks to a venture that partners Internet commerce with a traditional auction firm. Heritage Numismatic Auctions has struck deals with online auction search engines AuctionWatch, AuctionRover and RubyLane, as well as several leading web sites, including AbaCoin and Boxlot/Numismatics Online. Also joining the partnership is Great Britain's iCollector, a site that provides a compendium of catalogs from **online auctions** around the world. Listings of Heritage Signature and Bullet Sale lots will appear on these sites as well as on the company's web site (www.HeritageCoin.com).

AbaCoin founder and CEO John Zuk sees the deal as a natural fit. "By partnering with leading numismatic auction houses, we can ensure that our collectors are aware of nearly every coin that is currently on the market," he says. Increased exposure offers an important benefit to consignors as well. Those who visit the AbaCoin site will find Heritage lots listed with coins for sale at fixed prices.

According to Heritage Auction Director Bob Korver, announcements of several similar collaborations are expected in the next few months. To learn more, visit the firm's web site or contact Heritage at 100 Highland Park Village, Suite 200, Dallas, TX 75205, telephone toll-free 800/872-6467. •

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CURATOR'S CORNER

BY ROBERT W. HOGE

Museum Receives Rare Stater of Poseidonia

Greek-speaking peoples came to the western Mediterranean regions as traders and migrants in the 8th to 6th centuries B.C., eventually bringing with them the concept of coined money. On the Ionian coast of southern Italy, the greatest of their early establishments was the Achaean city of Sybaris, which in turn founded its own outposts to the west, on the shore of the blue Tyrrhenian Sea. There, on a broad plain near the mouth of the river Sele, the Sybarites dedicated a new town to the god of the sea, Poseidon.

Poseidonia (the Paestum of the Romans, now known as Pesto), the mint of our featured acquisition, is famous today for its magnificent archaic temples. The city was located on the other side of the peninsula from Sybaris and could have helped control overland trade routes, an alternative to the treacherous straits of Messina—the "Scylla and Charybdis" of classical mythology.

This piece, recently donated by well-known ancients specialist and dealer Harlan J. Berk, is a silver stater (*nomos*). It features the archaic image of the eponymous god of the sea in the characteristically southern Italian manner—that is, a standard obverse die was matched with a precisely aligned, positive or embossing die of the same subject. Dating from around 520 to 510 B.C., the Berk specimen features Poseidon striding to the right, brandishing his trident (fishing spear) and wearing only a *chlamys*—a scarf- or shawl-like cloak.



The mint in Poseidonia, located in Lucania on the Tyrrhenian coast of Southern Italy, produced this silver stater around 520-510 B.C. (ANA Museum Accession No. 1999.110.1, diameter 25.4mm, weight 6.822g).

In the portrayal of Poseidon presented on this coin, the trident shaft is made to appear as though it passes behind the god's head—a contorted gesture no doubt utilized to avoid obscuring the face. On this as well as several other die varieties, the ends of his chlamys are squared. The raised borders (on the obverse, dots within the loops of a curved, double line; and on the reverse, a herringbone pattern) are not visible on this specimen, but would have closely resembled those on contemporary coins of Sybaris.

A peculiarity of Poseidonia's coinage is that it did not perpetuate the Achaean weight standard of Sybaris and the other southern Italian Greek cities that struck coins with the intaglio-reverse, matched-die technique. Instead, it adopted the Phocaean standard of its Tyrrhenian neighbor Velia (*Hyele* in Greek), which may have initiated coinage shortly before Poseidonia (c. 535 B.C., as opposed to c. 530).

Velian coins featured an incuse, square-punchmarked reverse like those of cities of the original Phocaean settlers' Asiatic homeland. While the nomos of the Achaean standard weighed about 8 grams and normally was divided into thirds, the Phocaean equivalent weighed only about 7.5 grams and was divided into halves.

So thoroughly did the Greek language and culture permeate Southern Italy, the region came to be known by the Romans as *Magna Graecia* (Great Greece). Unlike many other Hellenic towns, however, Poseidonia managed to survive through the centuries, due in no small part to its role as one of the only remaining allies of Rome during the period of the wars against the great Carthaginian general Hannibal. While its archaic coins are rather rare, Poseidonia later possessed enough prominence to become one of the few cities in Italy permitted to issue its own coinage under the Romans.

Because the ANA Museum's collection is so weak in ancient Greek coinage, donations like this one make a real difference in our ability to interpret the role of numismatics in civilization. Members owe a sincere debt of gratitude to Harlan Berk for his numerous efforts to improve the Museum's cabinet. •

Since the American Numismatic Association is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes. Additional information can be obtained from the ANA Museum, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; telephone 719/632-2646.

The 1860 Farthing Borders

continued from page 887

this interpretation is correct, it implies that the change to a toothed border was important enough to justify the additional costs of hand-working the die.

Over the years, I have seen a number of coins for sale reputed to be examples of the farthing mule. On careful examination, each of these pieces failed to exhibit the characteristics of the true, fully beaded reverse; rather, the coins seemed to fall into this intermediate die category. Someone unfamiliar with the individual die varieties could easily mistake an intermediate piece for an authentic mule.

Based on the number of specimens I have encountered over the years, it would seem that these intermediate pieces are scarce. However, they are more common than the true mule, which Freeman estimates at 50 or fewer. Collectors who contemplate purchasing an 1860 farthing should examine the reverse thoroughly to verify that the variety is actually the one they intended to acquire.

Acknowledgments

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Sources

Freeman, Michael J. *The Bronze Coinage of Great Britain*. London: Barrie and Jenkins, 1985.

***Jack Lloyd** is a physicist at the Naval Surface Warfare Center. A member of the American Numismatic Society and Silver Sands Coin Club, he is past president of the Alabama Numismatic Society.*

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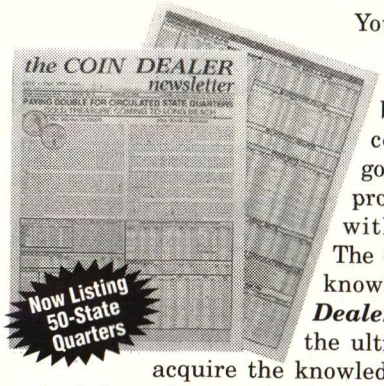
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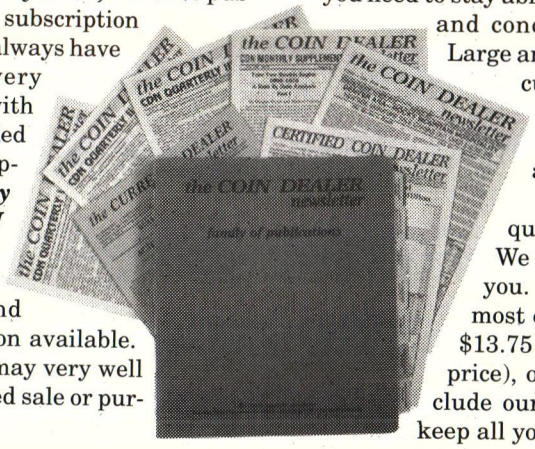
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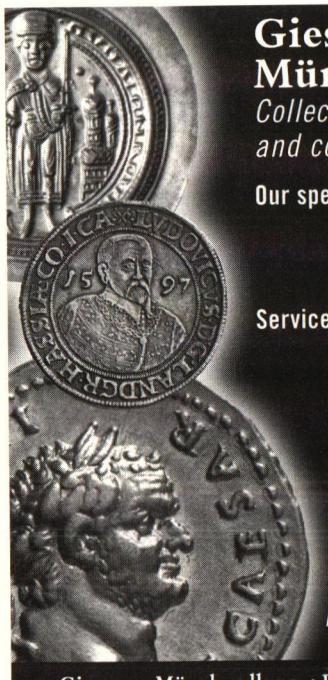
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Last August, it took only two weeks to sell over 200 of the coins shown above. Fortunately, we were able to restock. These Greek gold staters, about 8.25 grams of near pure gold, from the cities of Kallatis and Tomis, were struck about 85 B.C. The reverse has the name of Lysimachus, the treasurer and general of Alexander's army, around an enthroned goddess Athena in full armor. EF or better, only $877.

GOLD FOR BRUTUS



"Et tu, Brute?"

We were also fortunately able to purchase a large hoard of gold staters, bequeathed by the Scythian King Koson's widow, from northern Thrace, to the war chests of Brutus and his republican allies in their struggle against Octavian (Augustus Caesar). These staters of near pure gold weigh about 8.5 grams and depict a procession scene copied directly from one of Brutus' silver denarii which he struck as a moneyer in 54 B.C., early in his political career. The reverse depicts the Roman eagle holding a wreath of victory in one claw, similar to Roman Republic silver and gold motifs. The monogram BR for Brutus appears to the left of the obverse figures and the dead king's name, KOSON, beneath. The middle figure is the ancestor Lucius Junius Brutus, who overthrew the last king of Rome in 509 B.C. and established the Republic. Q. Caepio Brutus (Marcus Junius Brutus) was the descendent and senator who plotted the assassination of his friend, Julius Caesar, whose personal ambition was crushing the republican government. After the fateful Ides of March, civil war broke out with Brutus, Cassius and the Republicans pitted against an alliance of Julius Caesar's nephew, Octavian, and Marc Anthony. Brutus held office in Macedonia, adjacent to the kingdom of Koson. This gold hoard was doubtless struck 43/42 B.C. as military payroll for the Republican army, which was defeated at Philippi in 42 B.C. Brutus fell on his own sword after the loss.

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ANA Change of Address Form 920
ANA Conventions 973
ANA Membership 916
ANA Money Museum 975
ANA Museum Services 964, 973
ANA "Wish Upon a Bill" Contest 862
ANAAB Forms 967, 968
Appel, Richard 857
Avena Rare Coin 906
Bank of Canada Currency Museum 930
Berk, Harlan J., Ltd. 971
Beymer, Jack H. 924
Bourne, Remy 912
Bowers & Merena, Inc. IFC
Bullowa, C.E. 971
Butternut 892
C.T. Coins 971
California Numismatic Investments, Inc. 973
Canadian Numismatic Journal 929
Capital Plastics 963
Classical Numismatic Group 965
Cohen, James H. & Sons, Inc. 975
Coin Dealer Newsletter 977
Coin Galleries 854
Coin World 916
Collectors' Showcase 904
Collectors' Universe 969
Colony Coin Co. 973
Delaware Valley Rare Coin Co. 978
E & T Kontainer 964
Eagle Eye Rare Coins 978
Early American Numismatics 929
Excelsior Coin Gallery 910
Follett, Mike, Rare Coin Co. 924
Forman Award Congratulations 856, 865, 866, 873, 896, 901, 902, 908, 918, 927, 961
Forman & Bauer, Inc. 971
Froseth, K.M. 864
Geiger, M. 975
Giessener Münzhandlung 980
Gillio, Ronald J., Inc. 979
Goldberg, Ira & Larry, Coins & Collectibles, Inc. 890
Golden Eagle Coin Exchange 855
Great Lakes Coin Co. 971
Hall, David, Rare Coins & Collectibles 864
Hamrick, John B. & Co. 908
Hanks & Associates, Inc. 971
H.E. Harris 844
Heritage Rare Coin Galleries 851
Huston, Stephen M. 922
Irvine Gold Mine 860
J & M Numismatic Investments 931
James & Sons, Ltd. 971
Kagin Award Congratulations 873, 904, 907 915, 961
Kagin, A.M. 941
Karp, Jules 963
Kern, Jonathan K. 981
Keystone Coin & Stamp Exchange 914
Kolbe, George Frederick 940
Krause Publications OBC
Leidman, Julian 980
Leu Numismatics 861
Levin, Benjamin 973
Lincoln Cents, Society of 914
Littleton Coin Co. 922
London Coin Galleries 971
Long Beach Coin & Collectibles Expo 922
M & M World Travel Service 855
Main Line Coin & Stamp, Inc. 975
Marc One Numismatics 939
Minneapolis Gold, Silver and Numismatic Services (Gary Adkins) 856
Minshull, Lee 912
Mish International Monetary, Inc. 975
Monex Rare Coins 933
Morycz, Stanley 982
Mountain High Coins—"1841" 898
Münzen und Medaillen AG 976
National Gold Exchange, Inc. 932
Northeast Numismatics 936
Numismatic Arts of Santa Fe 973
Numismatic Emporium, Inc. 895
Numismatic Guaranty Corp. 849, 893
Numismatic Guaranty Corp. (Grading Submission Form) 888, 889
Numismatik Lanz München 971
PCI 935
Pacific Atlantic Coin Co. 916
Pinnacle Rarities 940
Plaza Stamp & Coin 884
Ponterio & Associates, Inc. 942
Presidential Coin & Antique Co., Inc. 973
Professional Numismatists Guild 906
R & C Coins, Stamps & Collectibles 942
Rarcoa 904
Rare Coin Investments of Ramsey 971
Rosenblum, William M., Rare Coins 971
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Stack's IBC
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Stephens, Karl 975
Stockton, P.E. 973
Summit Rare Coins 976
Sunshine Rarities, Inc. 918
Superior Galleries 858
Swiatek-Minerva Coins & Jewelry Ltd. 930
Tangible Asset Galleries 867
Teaparty, J.J. 860
Teletrade 982
Teller, M. Louis 975
Texas Numismatic Investments, Inc. 892
UBS AG 853
U.S. Coins 910
Vogel, David 908, 928
Weinberg, Fred 936
Weitz, Harold B., Inc. 982
White, Harlan 898
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Donn, Is That Your Final Answer?

PEARLMAN'S PEOPLE

BY DONN PEARLMAN

THE UNITED STATES Mint now estimates 108 million Americans are collecting the 50 State Quarters™. And that staggering figure represents only the number of people who call their local coin shops daily asking if the Delaware coins have surpassed $100 a roll. If every one of those 108 million people donated just $2 to the ANA, it would cover the annual food and beverage expenses of the Board of Governors.

The new quarters, the "golden dollar" and redesigned paper money have sparked a nationwide rebirth of collecting. Just like Major League Baseball, the Mint put more bounce in the coins to get people interested. With so many numismatic newcomers around, it's time once again to answer frequently asked questions about our exciting hobby.

The questions below are real. The answers are based on 30 years of journalistic experience, 4 years on the "Dark Side of the Force" (public relations), and 10 minutes of browsing the titles and dust-jacket notes of books written by Ken Bressett, Dave Bowers and Jim Halperin.

Q: Why do so many of the new golden dollars have ugly spots and tarnish?

A: Obviously, the Mint used impure gold.

Q: My friend says he has two 1804 dollars. I heard these are valuable. What should he do with them?

A: Wow, what a story! *Two* 1804 dollars! Tell your friend to carefully place one over each eye, then leave me alone.

Q: Why are coins of the same grade often priced differently, depending on which grading service slabbed them?

A: For the same reason a New York-style egg-cream soda has neither egg nor cream in it. It is one of life's unsolved mysteries.

Q: Does anyone besides me feel cheated about the way the Mint sold the 100-coin bags of Maryland quarters? They were gone within hours.

A: Oh, get real. Why do you even need a bag of 100 Maryland quarters—or 100 of any other States' coins? Are you trying to fill 100 coin maps? No, you just thought you could make a quick profit by promptly selling a few bags to other money-chasing speculators who also forgot how the last bag-and-roll market crashed and crumpled in 1964. This is a hobby, not a hot stock. But, please, do go ahead and buy a bag, any bag. Then put it over your head.

Q: Your column stinks! Why is it taking up space in an otherwise respected numismatic publication?

A: Just another of life's unsolved mysteries, like why any collector really needs a bag of Maryland quarters.

Q: Can anyone suggest a safe method for removing patches of green corrosion on some ancient Roman coins I bought recently in an on-line auction?

A: Do not clean them. From your description, the green patches probably are penicillin-producing mold and when fully developed certainly will be more valuable than your pathetic-looking coins.

Q: I have an 1896 Morgan dollar that has some brown toning on its face. Could someone tell me if this increases or decreases its value?

A: Yes, I'm sure someone could.

Q: My wife just found a 1934-B $20 Federal Reserve note. Can you tell me what it's worth?

A: It depends on where your wife found it. If she located it in your jacket pocket along with a matchbook from the "Lap Dance City" gentlemen's club, it could be worth a trip to a divorce lawyer's office.

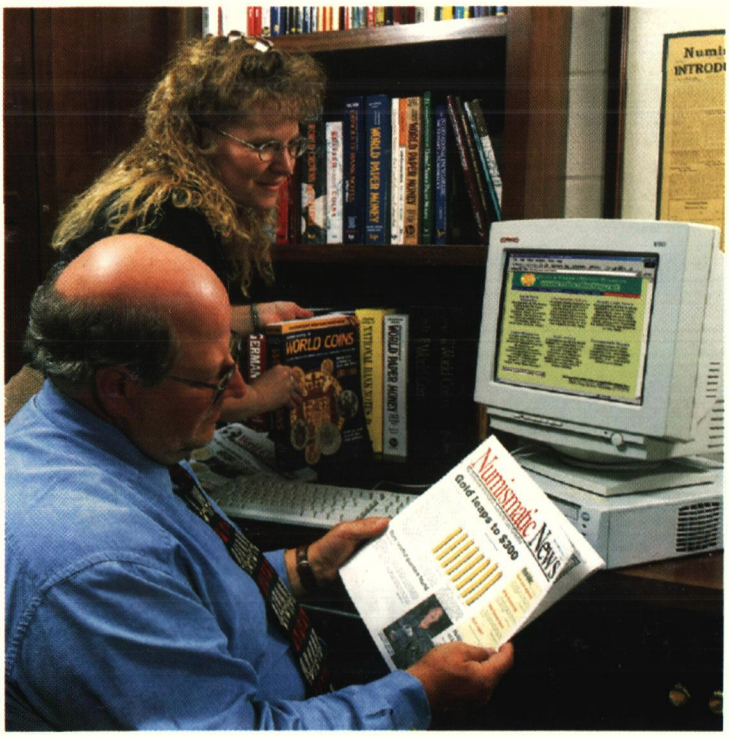
Q: Are coins a good investment?

A: Absolutely. An ancient Roman denarius, a small silver coin that even in poor condition would have purchased five loaves of bread in the time of Marc Antony, today is worth enough to buy 15 loaves at the supermarket. Are coins a good long-term investment? Sure, the longer, the better. You can triple your money every 2,000 years. •

Former ANA Governor Donn Pearlman's column appears monthly in this otherwise respected numismatic publication. Questions can be submitted to him at P.O. Box 750, Skokie, IL 60076, E-mail Donnpr@aol.com or by shouting across a bourse floor.

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